

PRESS RELEASE

Piramal Pharma and Navin Fluorine Mutually Agree on Piramal Increasing its Stake to 100% in Convergence Chemicals

**- Piramal Pharma Agrees to Acquire Navin Fluorine's Stake in Convergence Chemicals at
INR 65.10 Crores -**

India | October 28, 2020: Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited (PEL), and Navin Fluorine International Limited (Navin Fluorine) today announced a mutual agreement to increase Piramal's stake in Convergence Chemicals Private Limited (CCPL) to 100% by buying out Navin Fluorine's 49% stake in CCPL at INR 65.10 crores. Recently, PEL transferred its entire stake in CCPL to PPL.

CCPL, incorporated in November 2014, develops and manufactures specialty fluorochemicals, primarily starting material required for PPL's anesthetics production.

As PPL continues to grow its anesthetics business, its resultant requirement for the starting material is expected to increase in the coming years. Similarly, it is expected that Navin Fluorine will leverage the developed chemistry for growth in certain specialty chemical segments. As a part of this arrangement, Navin Fluorine would obtain from PPL a perpetual license to use the technical knowhow for development and marketing of select products, and Navin Fluorine would continue to be a key raw material supplier to CCPL.

The Agreements are subject to customary regulatory closing conditions.

About Piramal Pharma Ltd.

Piramal Pharma Limited (PPL), a subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes: Pharma Solutions, an integrated contract development and manufacturing (CDMO) business; Critical Care, a complex hospital generics business; and the Consumer Healthcare business, selling over-the-counter products in India. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

For more information visit: www.piramal.com, [Facebook](#), [Twitter](#), [LinkedIn](#)

About Navin Fluorine International Limited:

Navin Fluorine International Ltd. is one of the largest and most respected Indian manufacturers of speciality fluorochemicals. It belongs to the Padmanabh Mafatlal Group - one of India's oldest industrial houses. Established in 1967, Navin Fluorine operates one of the largest integrated fluorochemicals complexes in India with manufacturing locations at Surat and Dahej in Western India and Dewas in Central India and R&D centres in Surat, India and Manchester, UK.

Navin Fluorine has four strategic business units: Refrigeration Gases, Inorganic Fluorides, Speciality Fluorides & Contract Research and Manufacturing Services (CRAMS) and is one of the few companies with experience, capability and expertise in fluorination chemistry. Navin Fluorine is a Responsible Care® Company.

For more information visit www.nfil.in

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