

To,
The Board of Directors,
Piramal Enterprises Limited,
Ground Floor, Piramal Ananta,
Agastya Corporate Park,
Opposite Fire Brigade,
Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 400070

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the Draft Composite Scheme of Arrangement.

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Piramal Enterprises Limited, (hereinafter referred to as "the Company"/ "Demerged Company"), have examined the proposed accounting treatment as specified in clause 21.1 with regard to demerger of the Demerged Undertaking as defined in clause 6.1.(xxiii) of the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited, Piramal Pharma Limited ("the Resulting Company"), Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and PHL Fininvest Private Limited and their respective shareholders and creditors ("the Draft Scheme") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Ind AS notified by the Central Government under the Companies Act, 2013.

**Deloitte
Haskins & Sells LLP**

This Certificate read with the notes attached in Appendix 1 below, is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 230 to 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited.

This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

(UDIN: 21046930AAAAHC6426)

Killa Pardi, December 10, 2021

**Certified to be true
For Piramal Enterprises Limited**

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Date:
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Bipin Singh
Company Secretary

Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated August 19, 2021. It supersedes our earlier certificate issued dated October 07, 2021 bearing UDIN no. 21046930AAAAFJ2334.
2. For ease of reference, the Clause 21.1 of the Draft Scheme relating to the proposed accounting treatment in the books of account of the Company, duly authenticated by the Company's management, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

3. The Board of Directors of the Companies involved are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme; ensuring compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made thereunder and other generally accepted accounting principles, as aforesaid; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner
(Membership No. 046930)
(UDIN: 21046930AAAAHC6426)

Killa Pardi, December 10, 2021

**Certified to be true
For Piramal Enterprises Limited**

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**Bipin Singh
Company Secretary**

Annexure 1

Relevant extract of Clause 21.1 to the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited ('Demerged Company'), Piramal Pharma Limited ('Resulting Company'), Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and PHL Fininvest Private Limited and, and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

"Clause 21.1"

Accounting treatment in the books of the Demerged Company:

- i. *The Demerged Company shall transfer all the assets and liabilities pertaining to the Demerged Undertaking at the values appearing in its books of account (i.e. the book value) at the Appointed Date to the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of account, the book values of assets and liabilities appearing on such date.*
- ii. *For compliance with Appendix A to Ind AS 10, the Demerged Company shall debit the fair value of the Demerged Undertaking to the retained earnings and create a corresponding liability.*
- iii. *The book value of net assets derecognised at (i) above will be adjusted against the liability recognised at (ii) above. The difference, if any, shall be recognised in the Statement of Profit and Loss in accordance with Ind AS 10.*

For **Piramal Enterprises Limited**



Chief Financial Officer

Mumbai, December 10, 2021

To,
The Board of Directors,
Piramal Enterprises Limited,
Ground Floor, Piramal Ananta,
Agastya Corporate Park,
Opposite Fire Brigade,
Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 400070

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the Draft Composite Scheme of Arrangement.

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Piramal Enterprises Limited, (hereinafter referred to as "the Company"/ "Amalgamated FS Company"), have examined the proposed accounting treatment as specified in clause 41 with regard to merger of the PHL Fininvest Private Limited ("Amalgamating FS Company") into the Company as specified in the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and PHL Fininvest Private Limited and their respective shareholders and creditors ("the Draft Scheme") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Ind AS notified by the Central Government under the Companies Act, 2013.

Deloitte Haskins & Sells LLP

This Certificate read with the notes attached in Appendix 1 below, is issued at the request of the Piramal Enterprises Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 230 to 232 of the Companies Act, 2013 for onward submission to the BSE Limited, the National Stock Exchange of India Limited and the National Company Law Tribunal.

This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

(UDIN: 21046930AAAAHB4404)

Killa Pardi, December 10, 2021

**Certified to be true
For Piramal Enterprises Limited**

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**Bipin Singh
Company Secretary**

Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated August 19, 2021. It supersedes our earlier certificate issued dated October 7, 2021 bearing UDIN no. 21046930AAAAFI3473.
2. For ease of reference, the Clause 41 of the Draft Scheme relating to the proposed accounting treatment in the books of account of the Company, duly authenticated by the Company's management, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

3. The Board of Directors of the Companies involved are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme; ensuring compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made thereunder and other generally accepted accounting principles, as aforesaid; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Certified to be true
For Piramal Enterprises Limited**

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**Bipin Singh
Company Secretary**

Killa Pardi, December 10, 2021



Rupen K. Bhatt

Partner

(Membership No. 046930)

(UDIN: 21046930AAAAHB4404)

Annexure 1

Relevant extract of Clause 41 to the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited ('Amalgamated FS Company'), Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and PHL Fininvest Private Limited ('Amalgamating FS Company') and their respective shareholders and creditors.

"Clause 41"

Accounting treatment in the books of the Amalgamated FS Company:

The Amalgamated FS Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standard 103, Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act.

- i. *The Amalgamated FS Company shall record all the assets and liabilities of the Amalgamating FS Company vested in it pursuant to this Scheme, at their respective book values as appearing in the Consolidated Financial Statement of the Amalgamated FS Company. Inter-Company balances, loans and advances, if any, will stand cancelled.*
- ii. *The Amalgamated FS Company shall record all reserves of the Amalgamating FS Company vested in it pursuant to this Scheme, in the same form and manner, at their respective book values as appearing in the Consolidated Financial Statement of the Amalgamated FS Company.*
- iii. *The carrying amount of investments in the equity shares of the Amalgamating FS Company held by Amalgamated FS Company, shall stand cancelled and there shall be no further obligation in that behalf.*
- iv. *Comparative financial information in the financial statements of the Amalgamated FS Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.*
- v. *The difference, if any, between the assets, liabilities and reserves acquired in clause (i) and (ii) above and equity shares cancelled as stated in clause (iii) above shall be transferred to capital reserve.*

For **Piramal Enterprises Limited**



Chief Financial Officer

Mumbai, December 10, 2021

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 4000
Fax: +91 22 6185 4001

To,
The Board of Directors,
Piramal Pharma Limited,
Ground Floor, Piramal Ananta,
Agastya Corporate Park,
Opposite Fire Brigade,
Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 400 070

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the Draft Composite Scheme of Arrangement.

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Piramal Pharma Limited, (hereinafter referred to as "the Company"/ "Resulting Company"), have examined the proposed accounting treatment as specified in clause 21.2 with regard to demerger of the Demerged Undertaking as defined in clause 6.1.(xxiii) of the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited ("Demerged Company"), Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and PHL Fininvest Private Limited and their respective shareholders and creditors ("Draft Scheme") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind ASs aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Ind AS notified by the Central Government under the Companies Act, 2013.

Deloitte Haskins & Sells LLP

This Certificate read with notes attached in Appendix 1 below, is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 230 to 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal by the Company and to BSE Limited and the National Stock Exchange of India Limited by Piramal Enterprises Limited.

This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

(UDIN: 21046930AAAAHE6060)

Killa Pardi, December 10, 2021

Certified to be true For Piramal Pharma Limited

TANYA
SANISH

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Date: 2021.12.10
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**Tanya Sanish
Company Secretary**

Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated August 19, 2021. It supersedes our earlier certificate issued dated October 07, 2021 bearing UDIN no. 21046930AAAAFL2245.
2. For ease of reference, the Clause 21.2 of the Draft Scheme relating to the proposed accounting treatment in the books of account of the Company, duly authenticated by the Company's management, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

3. The Board of Directors of the Companies involved are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme; ensuring compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made thereunder and other generally accepted accounting principles, as aforesaid; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

(UDIN: 21046930AAAAHE6060)

Killa Pardi, December 10, 2021

**Certified to be true
For Piramal Pharma Limited**

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Date: 2021.12.10
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**Tanya Sanish
Company Secretary**

Annexure 1

Relevant extract of Clause 21.2 to the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited ('Demerged Company'), Piramal Pharma Limited ('Resulting Company'), Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and PHL Fininvest Private Limited and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act")

"Clause 21.2"

Accounting treatment in the books of the Resulting Company:

- i. The Resulting Company shall record the assets (excluding investments in Resulting Company) and liabilities of the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at their respective fair values as on the Appointed Date in accordance with Ind AS - 103.
- ii. The Resulting Company shall recognise its own equity instruments forming part of the Demerged Undertaking at fair value as per Ind AS - 109 and simultaneously cancel its own equity instruments as per Ind AS - 32 and difference between fair value (as at the Appointed Date) and face value of the equity shares shall be adjusted against the securities premium account.
- iii. In respect of PPL Equity Shares to be issued by Resulting Company pursuant to Clause 19 of the Scheme as consideration the Resulting Company shall credit its equity share capital account for the aggregate face value of these shares and credit the securities premium account for the premium on issuance of the same.
- iv. The balance, if any, after giving effect to clauses (i) to (iii) above shall be transferred by the Resulting Company to its capital reserve account or goodwill, as the case may be.
- v. Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Demerged undertaking and Resulting company as appearing in their books of accounts, if any, shall stand cancelled

For **Piramal Pharma Limited**



Chief Financial Officer

Mumbai, December 10, 2021

Piramal Pharma Ltd

CIN : U24297MH2020PLC338592

Registered Office: Gr. Flr., Piramal Ananta, Agastya Corp. Park, Kamani Junction, LBS Marg, Kurla, Mumbai - 400070.

T +91 22 3802 3000 F +91 22 3802 3084

To,
The Board of Directors,
Piramal Pharma Limited,
Ground Floor, Piramal Ananta,
Agastya Corporate Park,
Opposite Fire Brigade,
Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 400070

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the Draft Composite Scheme of Arrangement.

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Piramal Pharma Limited, (hereinafter referred to as "the Company"/ "Amalgamated Pharma Company"/ "PPL"), have examined the proposed accounting treatment with regard to merger of the Convergence Chemicals Private Limited and Hemmo Pharmaceuticals Private Limited into the Company as specified in clause 31 of the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited ("PEL"/ "Demerged Company"), Piramal Pharma Limited, Convergence Chemicals Private Limited ("Amalgamating Pharma Company 1"), Hemmo Pharmaceuticals Private Limited ("Amalgamating Pharma Company 2") and PHL Fininvest Private Limited and their respective shareholders and creditors ("the Draft Scheme") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Ind AS notified by the Central Government under the Companies Act, 2013.

**Deloitte
Haskins & Sells LLP**

This Certificate read with the attached notes is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 230 to 232 of the Companies Act, 2013 for onward submission to BSE Limited and the National Stock Exchange of India Limited by the Demerged Company and to the National Company Law Tribunal by the Company.

This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

(UDIN: 21046930AAAAHD5694)

Killa Pardi, December 10, 2021

**Certified to be true
For Piramal Pharma Limited**

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**Tanya Sanish
Company Secretary**

Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated August 19, 2021. It supersedes our earlier certificate issued dated October 07, 2021 bearing UDIN no. 21046930AAAAFK9248.
2. For ease of reference, the Clause 31 of the Draft Scheme relating to the proposed accounting treatment in the books of account of the Company, duly authenticated by the Company's management, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

3. The Board of Directors of the Companies involved are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme; ensuring compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made thereunder and other generally accepted accounting principles, as aforesaid; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

Partner

(Membership No. 046930)

(UDIN: 21046930AAAAHD5694)

Killa Pardi, December 10, 2021

**Certified to be true
For Piramal Pharma Limited**

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**Tanya Sanish
Company Secretary**

Annexure 1

Relevant extract of Clause 31 to the Draft Composite Scheme of Arrangement between Piramal Enterprises Limited, Piramal Pharma Limited ('Amalgamated Pharma Company'), Convergence Chemicals Private Limited ('Amalgamating Pharma Company 1'), Hemmo Pharmaceuticals Private Limited ('Amalgamating Pharma Company 2') and PHL Fininvest Private Limited and their respective shareholders and creditors

"Clause 31"

Accounting treatment in the books of the Amalgamated Pharma Company:

The Amalgamated Pharma Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standard 103, Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act.

- i. The Amalgamated Pharma Company shall record all the assets and liabilities of the Amalgamating Pharma Company 1 and Amalgamating Pharma Company 2 vested in it pursuant to this Scheme, at their respective book values as appearing in the Consolidated Financial Statement of the Amalgamated Pharma Company. Inter-Company balances, loans and advances, if any, will stand cancelled.
- ii. The Amalgamated Pharma Company shall record all reserves of the Amalgamating Pharma Company 1 and Amalgamating Pharma Company 2 vested in it pursuant to this Scheme, in the same form and manner, at their respective book values as appearing in the Consolidated Financial Statement of the Amalgamated Pharma Company.
- iii. The carrying amount of investments in the equity shares of the Amalgamating Pharma Company 1 and Amalgamating Pharma Company 2 held by Amalgamated Pharma Company, shall stand cancelled and there shall be no further obligation in that behalf.
- iv. Comparative financial information in the financial statements of the Amalgamated Pharma Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period or from the date of acquisition, whichever is later.
- v. The difference, if any, between the assets, liabilities and reserves acquired in clause (i) and (ii) above and equity shares cancelled as stated in clause (iii) above shall be transferred to capital reserve.

For **Piramal Pharma Limited**



Chief Financial Officer

Mumbai, December 10, 2021

Piramal Pharma Ltd

CIN : U24297MH2020PLC338592

Registered Office: Gr. Flr., Piramal Ananta, Agastya Corp. Park, Kamani Junction, LBS Marg, Kurla, Mumbai - 400070.

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