

Dear Lenders / Charge holder (“You / Your”) of Piramal Enterprises Limited

Sir/Madam,

Sub: Intimation pursuant to SEBI Circulars (as defined herein below)

Dear Sir/Madam,

Sub: Intimation of raising funds by way of issuance of secured non-convertible debentures by Piramal Enterprises Limited (“Issuer”)

This bears reference to SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” and SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/254 dated December 31, 2020 titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)- Extension of timeline for implementation”; (“**SEBI Circulars**”) and the financing transaction(s) entered into between Issuer and You (“**Existing Documentation**”).

You are required to be intimated that subject to market conditions, receipt of requisite approvals and other considerations, the Issuer proposes to undertake an issue of secured, rated / unrated, listed/unlisted, redeemable, non-convertible debentures, on private placement basis, of face value of Rs. 10,00,00,000/- (Rupees Ten Lakhs only) each (“**NCDs**”) aggregating up to Rs. 5,500,00,00,000/- (Rupees Five Thousand Five Hundred Crores only) (the “**Issue**”) in one or more series / tranches. The Issuer may also list any series / tranches of NCDs on NSE Limited / BSE Limited. The NCDs are proposed to be secured through a first ranking *pari passu* charge by way of hypothecation over the Hypothecated Assets (as mentioned in **Annexure I**) (excluding Excluded Receivables (as mentioned in **Annexure I**)) of Issuer more specifically mentioned in the transaction documents proposed to be executed in relation to the NCDs (including the Disclosure Document, Debenture Trustee Agreement, Debenture Trust Deed and Deed of Hypothecation). The security shall be created in our favour, in our capacity as the debenture trustee for the Issue. This security for the NCDs will be *pari passu* with the security created in our favour (in your capacity as the debenture trustee for the debentures issued / to be issued under the Existing Documentation) under the Existing Documentation.

In order to ensure prudent compliance with all applicable laws, the Existing Documentations and pursuant to the SEBI Circulars, we hereby intimate you of the proposed Issue and the security, as referred above, on which a first ranking *pari passu* charge by way of hypothecation will be created by Issuer in our favour.

For IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory

ANNEXURE I

Receivables	All principal amounts and interest (including coupon, premium and/or any default / penal interest) owing to or receivable by the Company including all the accrued book debts, both present and future, other than those amounts whose repayment is overdue (i) by more than 90 (Ninety) days; or (ii) such number of days required to categorize the asset as a non-performing asset under RBI guidelines for non-banking financial companies, whichever is lower, whether such monies receivable are retained in any of the accounts of the Company or otherwise, in respect of loans and advances/ investments in certain securities/ inter-corporate deposits subscribed to / given / placed by the Company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the certificate provided / to be provided in terms of Clause 8(a), 8(b) and 8(c) of the Hypothecation Deed.
Movable Assets	All standard Receivables of the PEL (both present and future), including without limitation; (i) Receivables arising out of lending, loans and advances; and (ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments), inter-corporate deposits; and (iii) current assets and/or financial assets;
Hypothecated Assets	The Movable Assets of the PEL and all rights, title, interest, benefits, claims and demands whatsoever of the PEL in, to or in respect of such Movable Assets.
Excluded Receivables	(i) The Receivables over which the Company has already created a first ranking exclusive charge to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons and such first ranking and exclusive charge subsists on the date of this Deed; (ii) the Receivables over which the Company may create first ranking exclusive charge in favour of any Person including but not limited to National Housing Bank, National Bank for Agriculture and Rural Development, Small Industries Development Bank of India or any appropriate Governmental Authority, in future, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons, in accordance with the provisions of the Transaction Documents; (iii) all the equity investments made or held by the Company; and (iv) all the current assets and/or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons. It is clarified that the Excluded Assets shall at no point of time form part of the Hypothecated Assets;