

Dear All,

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/DDHS/P/CIR/2023/50 dated March 31, 2023 and 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)" and the financing documents executed in relation to the 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 a *public* issue of secured, rated / unrated, listed/unlisted, redeemable, non-convertible debentures, of face value of Rs. 1000/- each ("**NCDs**") aggregating up to Rs. 30,00,00,00,000/- (Rupees Three Thousand 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 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



Authorised Signatory



ANNEXURE I

Hypothecated Assets	<p>All standard receivables of the Issuer (both present and future), including without limitation: (a) Receivables arising out of lending, loans and advances, investments (including non-convertible debenture), inter-corporate deposits; (b) Current assets; and (c) Financial assets, excluding the following assets which shall not form a part of Hypothecated Assets:</p> <ul style="list-style-type: none">(i) any receivable of the Issuer in respect of loans and advances/ investments in certain securities/ inter-corporate deposits subscribed to / given / placed by the Issuer whose repayment is overdue (i) by more than 90 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;(ii) the receivables over which the Issuer has already created a first ranking exclusive charge or may create first ranking exclusive charge, to secure its other borrowings or the borrowings of any of its affiliates, group entity or of any other Person;(iii) all the investments in the nature of equity investments or convertible instruments made or held by the Issuer;(iv) all the current assets and/or the financial assets over which the Issuer 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; and(v) the receivables arising out of investments made, or loan extended by the Issuer to its subsidiaries or affiliates.
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