

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Piramal Pharma Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Deutsche Bank AG, Singapore Branch		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	238,663,700	18.04	18.04
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	238,663,700 ¹	18.04	18.04
Details of acquisition / sale			
a) Shares carrying voting rights acquired / sold	NIL	NIL	NIL
b) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	NIL
d) Shares encumbered / invoked / released by the acquirer (See Note 1, Note 2 and Note 3)	NIL	NIL	NIL
e) Total (a+b+c+/-d)	NIL ²	NIL	NIL

¹ Refer to Note 2

² Refer to Note 4

After the acquisition / sale, holding of:			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) Shares encumbered with the acquirer	238,663,700	18.04	18.04
c) VRs otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	238,663,700 ³	18.04	18.04
Mode of acquisition / sale (e.g., open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.).	See notes below.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	11 March 2024		
Equity share capital / total voting capital of the TC before the said acquisition / sale	1,322,948,130 shares of INR 10 each		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	1,322,948,130 shares of INR 10 each		
Total diluted share/voting capital of the TC after the said acquisition	1,322,948,130 shares of INR 10 each		

Note 1:

CA Alchemy Investments as the borrower ("**Borrower**") had availed certain financial indebtedness ("**Original Facility**") pursuant to the terms and conditions set out in the facility agreement dated 10 May 2021 entered into between *inter alia* the Borrower, Deutsche Bank AG, Singapore Branch as agent, security agent, and calculation agent ("**Original Security Agent**"), and the lenders named therein, as amended and restated from time to time ("**Original Facility Agreement**").

Pursuant to (a) the terms and conditions set out in the Original Facility Agreement; and (b) the deed of fixed & floating charge dated 11 May 2021 entered into between the Borrower, the shareholders of the Borrower ("**Shareholders**") and Deutsche Bank AG, Singapore Branch as the security agent ("**Original Deed of Fixed & Floating Charge**"), the Shareholders had created a charge over 100% shares in the Borrower in favour of the Deutsche Bank AG, Singapore Branch. A disclosure in connection with the indirect encumbrance created by the Borrower over the shares of the TC was made to the stock exchange on 14 November 2022.

Note 2:

The Borrower has now entered into a new facility agreement to avail of certain new financial indebtedness ("**New Facility**") pursuant to the terms and conditions set out in the facility agreement dated 22 February 2024 between the Borrower, Barclays Bank PLC, Deutsche Bank AG, London Branch and Nomura

³ Refer to Note 4

Singapore Limited as arrangers, Deutsche Bank AG, Singapore Branch as agent, calculation agent and security agent and the lenders named therein (the “**New Facility Agreement**”):

- (i) The Borrower may only dispose of the shares of the TC (“**Company Shares**”) provided specific conditions set out in the New Facility Agreement are met; and
- (ii) The Borrower and its affiliates are restricted from creating security or quasi-security over the Company Shares owned by them without the consent of the lenders subject to certain agreed carveouts.

Pursuant to the same, a disclosure was made on 26 February 2024 in respect of the encumbrance created over Company Shares in relation to the New Facility. The encumbrances created pursuant to the New Facility shall continue.

Note 3:

It is now proposed that the proceeds of the New Facility shall be utilized *inter alia* towards repayment of the Original Facility. Upon repayment of the Original Facility, the security as described in Note 1 above shall not secure any liabilities in respect of the Original Facility and the encumbrances and security created over the Company Shares pursuant to the terms of the Original Facility Agreement and the Original Deed of Fixed & Floating Charge in favour of the Original Security Agent shall be released upon such repayment by the Borrower.

Note 4:

Pursuant to (a) the terms and conditions set out in the New Facility Agreement; and (b) the deed of fixed & floating charge dated 11 March 2024 entered into between the Borrower, Deutsche Bank AG, Singapore Branch as the security agent and the Shareholders, the Shareholders are now creating a charge over 100% shares in the Borrower in favour of the Deutsche Bank AG, Singapore Branch.

Note 5:

As on 11 March 2024, Nomura Singapore Limited (being one of the lenders) independently holds 4,097,948 equity shares aggregating to approximately 0.31% shareholding in the TC.

Signature of the Authorised Signatory



Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu
Designation: Vice President
Place: Deutsche Bank AG, Hong Kong Branch
Date: 13 March 2024

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.