



30 May 2024

Deutsche Bank AG, Hong Kong Branch
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong SAR

1. Department of Corporate Services,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
3. CC: Piramal Pharma Limited
Ground Floor, Piramal Ananta, Agastya Corporate Park, Kamani Junction,
LBS Marg, Kurla (West), Mumbai, Maharashtra – 400070

Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Ma'am,

We write in our capacity as pledgee for the Pledged Shares (*as defined below*) of Piramal Pharma Limited pledged in our favour by CA Alchemy Investments.

Enclosed is a disclosure by Deutsche Bank AG, Mumbai Branch ("**Onshore Security Agent**") under Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Code**").

A facility agreement dated 22 February 2024 ("**Facility Agreement**") has been entered into between, *inter alia*, CA Alchemy Investments (*as borrower*) ("**Borrower**") and certain lenders (including their assigns, transferees, successors and novatees from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) for the purpose of availing a facility ("**Facility**") by the Borrower. The Borrower holds 238,663,700 equity shares ("**Shares**"), constituting 18.04% of the issued and paid-up share capital (on a fully diluted basis) and 18.11% of the total voting capital of Piramal Pharma Limited (the "**Target Company**"). In connection with the Facility, a pledge has been created by the Borrower over the 238,663,700 Shares ("**Pledged Shares**") constituting 18.04% of the issued and paid-up share capital (on a fully diluted basis) and 18.11% of the total voting capital of the Target Company, held by the Borrower in the Target Company through the depository system on 28 May 2024.

This disclosure is being made by the Onshore Security Agent in respect of such encumbrance by way of pledge over the Pledged Shares, created by the Borrower in favour of Deutsche Bank AG, Mumbai Branch (acting in the capacity of the onshore security agent) for the benefit of certain lenders (including their assigns, transferees, successors and novatees from time to time, provided



they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees).

Separately, (a) security interest has been created on all the shares of the Borrower by the shareholders of the Borrower ("**Shareholders**") in favor of Deutsche Bank AG, Singapore Branch (acting in the capacity of the security agent) for the benefit of the lenders (including their assigns, transferees, successors and novatees from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) pursuant to a deed of fixed & floating charge dated 11 March 2024 and (b) certain restrictions have been placed on the Borrower in relation to the Shares held by the Borrower in the Target Company. A separate disclosure was filed by Deutsche Bank AG, Singapore Branch on 26 February 2024 and 13 March 2024 in relation to the foregoing. The Pledged Shares forming part of the same Shares are also being disclosed as being encumbered pursuant to this disclosure.

We also wish to clarify that as at the date of this disclosure, we do not hold any beneficial interest in the Pledged Shares and the Pledged Shares have been pledged in our favour in our capacity as pledgee.

We request you to take the same on record and acknowledge the same.

Signature of the Authorised Signatory

A handwritten signature in black ink, appearing to read 'Ramana Venkatesha Murthy Manu', written over a horizontal line.

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 30 May 2024

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, Mumbai Branch acting in its capacity as the onshore security agent for Lenders (<i>as defined below</i>) to CA Alchemy Investments under the Facility Agreement (<i>as defined below</i>) 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	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition 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 of total share capital / 18.11 of voting capital [#]	18.04 of total diluted share capital / 18.11 of voting capital [#]
(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 TC (specify holding in each category)	Nil	Nil	Nil
(e) Total (a+b+c+d)	238,663,700 [#]	18.04 of total share capital / 18.11 of voting capital [#]	18.04 of total diluted share capital / 18.11 of voting capital [#]

Details of acquisition			
(a) Shares carrying voting rights acquired / sold	Nil	Nil	Nil
(b) VRs acquired 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 #)	Nil	Nil	Nil
(e) Total (a+b+c+/-d)	Nil	Nil	Nil
After the acquisition/ sale, holding of:			
(a) Shares carrying voting rights	Nil	Nil	Nil
(b) Shares encumbered with the acquirer	238,663,700 [#]	18.04 of total share capital / 18.11 of voting capital [#]	18.04 of total diluted share capital / 18.11 of voting capital [#]
(b) VRs 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) after acquisition	Nil	Nil	Nil
(d) Total (a+b+c+d)	238,663,700 [#]	18.04 of total share capital / 18.11 of voting capital [#]	18.04 of total diluted share capital / 18.11 of voting capital [#]
Mode of acquisition (e.g. open market/ off-market/public issue/rights issue/preferential allotment/inter se transfer/ etc.)	Creation of encumbrance. Please see note # below.		

Date of acquisition/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable.	28 May 2024 (date of creation of encumbrance)
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 (the “**Borrower**”) is a shareholder in Piramal Pharma Limited (the “**Target Company**”) and has entered into a facility agreement dated 22 February 2024, pursuant to which the Borrower has availed a loan facility (the “**Facility**”) from certain lenders (including their assigns, transferees, successors and novatees from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) (“**Lenders**”), which as at the date of this disclosure include Barclays Bank PLC, Deutsche Bank AG, London Branch and Nomura Singapore Limited. The Borrower holds 238,663,700 equity shares (“**Shares**”), constituting 18.04% of the issued and paid-up share capital (on a fully diluted basis) and 18.11% of the total voting capital of the Target Company.

In connection with the Facility, the Borrower has created a pledge over the 238,663,700 Shares (“**Pledged Shares**”) constituting 18.04% of the issued and paid-up share capital (on a fully diluted basis) and 18.11% of the total voting capital of the Target Company, held by the Borrower in the Target Company through the depository system on 28 May 2024 in favour of Deutsche Bank AG, Mumbai Branch (the “**Security Agent**”) acting as the onshore security agent for the Lenders. Separately, (a) security interest has been created on all the shares of the Borrower by the shareholders of the Borrower (“**Shareholders**”) in favor of Deutsche Bank AG, Singapore Branch (acting in the capacity of the security agent) for the benefit of the lenders (including their assigns, transferees, successors and novatees from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) pursuant to a deed of fixed & floating charge dated 11 March 2024 and (b) certain restrictions have been placed on the Borrower in relation to the Shares held by the Borrower in the Target Company.. A separate disclosure was filed by Deutsche Bank AG, Singapore Branch on 26 February 2024 and 13 March 2024 in relation to the foregoing. The Pledged Shares forming part of the same Shares are also being disclosed as being encumbered pursuant to this disclosure.

The Security Agent is holding the share pledge over the Pledged Shares that the Borrower holds in the Target Company for the benefit of the Lenders.

2. In terms of Regulation 29 (2) read with Regulation 29 (4) of the Takeover Code, encumbrance over shares (including shares that are encumbered by way of pledge) shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the encumbrance created over the Pledged Shares of the Target Company, in favour of the Security Agent for the benefit of the Lenders under the Facility as described above.

3. As on 28 May 2024, Nomura Singapore Limited (being one of the lenders) independently holds 4,097,948 equity shares aggregating to approximately 0.31% shareholding in the Target Company.

Signature of the Authorised Signatory



Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu
Designation: Vice President
Place: Deutsche Bank AG, Hong Kong Branch
Date: 30 May 2024

Note:

- (*) 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.