



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

26 August 2026

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**"). This disclosure is in addition to our disclosure dated 30 May 2024 ("**Earlier Disclosure 1**") and 17 August 2026 ("**Earlier Disclosure 2**") under Regulation 29(2) of the Takeover Code.

In the Earlier Disclosure 1, we Deutsche Bank AG, Mumbai Branch acting in our capacity as the onshore security agent in respect of the Facility (*as defined in the Earlier Disclosure 1*), made a disclosure in respect of the encumbrance by way of pledge over the 238,663,700 equity shares of the issued and paid-up share capital of Piramal Pharma Limited ("**Target Company**") constituting 17.93% of the issued and paid-up share capital (on a fully diluted basis) and 18.01% of the total voting capital of the Target Company.



In the Earlier Disclosure 2, we Deutsche Bank AG, Mumbai Branch acting in our capacity as the onshore security agent in respect of the Facility (*as defined in the Earlier Disclosure 1*), made a disclosure in respect Released Shares (*as defined in the Earlier Disclosure 2*).

Now, the Borrower has re-created a pledge over 98,400,000 equity shares of the issued and paid-up share capital of the Target Company, constituting 7.39% of the total issued and paid-up share capital of the Target Company (on a fully diluted basis) and 7.43% of the total voting capital of the Target Company (“**Repledged Shares**”). After such re-creation of pledge, the Onshore Security Agent holds a pledge over 238,663,700 equity shares of the issued and paid-up share capital of the Target Company constituting 17.93% of the issued and paid-up share capital (on a fully diluted basis) and 18.01% of the total voting capital of the Target Company (“**Pledged Shares**”).

This disclosure is being made by the Onshore Security Agent in respect of creation of encumbrance over the Repledged Shares.

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 Authorised Signatory

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 26 August 2026

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 in the Earlier Disclosure</i>) to CA Alchemy Investments under the Facility Agreement (<i>as defined in the Earlier Disclosure</i>) Deutsche Bank AG, Singapore Branch DBX Advisors LLC		
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	1,317	0.00% of total share capital / 0.00% of voting capital #	0.00% of total share capital / 0.00% of voting capital #
(b) Shares in the nature of encumbrance (pledge/lien/ non disposal undertaking / others)	238,663,700 [#]	17.93% of total share capital / 18.01% of voting capital #	17.93% of total share capital / 18.01% 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)	238,665,017 [#]	17.93% of total share capital / 18.01% of voting capital #	17.93% of total share capital / 18.01% of voting capital #
Details of acquisition	Nil	Nil	Nil

(a) Shares carrying voting rights acquired / sold			
(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 #)	98,400,000 [#]	7.39% of total share capital / 7.43% of voting capital	7.39% of total share capital / 7.43% of voting capital
(e) Total (a+b+c+/-d)	98,400,000 [#]	7.39% of total share capital / 7.43% of voting capital	7.39% of total share capital / 7.43% of voting capital
After the acquisition/ sale, holding of:	1,317	0.00% of total share capital / 0.00% of voting capital [#]	0.00% of total share capital / 0.00% of voting capital [#]
(a) Shares carrying voting rights			
(b) Shares encumbered with the acquirer	238,663,700 [#]	17.93% of total share capital / 18.01% of voting capital [#]	17.93% of total share capital / 18.01% 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)	238,665,017 [#]	17.93% of total share capital / 18.01% of voting capital [#]	17.93% of total share capital / 18.01% 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	24 August 2026 (date of creation of encumbrance)		

of allotment of shares, whichever is applicable.	
Equity share capital / total voting capital of the TC before the said acquisition / sale	1,331,348,130 shares/ 1,325,018,448 voting shares of INR 10 each
Equity share capital/ total voting capital of the TC after the said acquisition / sale	1,331,348,130 shares/ 1,325,018,448 voting shares of INR 10 each
Total diluted share/voting capital of the TC after the said acquisition	1,331,348,130 shares/ 1,325,018,448 voting shares of INR 10 each

Note-#

1. This disclosure is in addition to our disclosure dated 30 May 2024 (“**Earlier Disclosure 1**”) and 17 August 2026 (“**Earlier Disclosure 2**”) under Regulation 29(2) of the Takeover Code.
2. In the Earlier Disclosure 1 we had *inter-alia* disclosed that:
 - (i) 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 Earlier Disclosure included Barclays Bank PLC, Deutsche Bank AG, London Branch and Nomura Singapore Limited. The Borrower holds 238,663,700 equity shares (“**Shares**”), constituting 17.93% of the issued and paid-up share capital (on a fully diluted basis) and 18.01% of the total voting capital of the Target Company.
 - (ii) In connection with the Facility, the Borrower has created a pledge over the 238,663,700 Shares (“**Initial Pledged Shares**”) constituting 17.93% of the issued and paid-up share capital (on a fully diluted basis) and 18.01% 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 “**Onshore 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 offshore security agent)(the “**Offshore 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 (the “**Company Share Pledge**”) 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.
3. In the Earlier Disclosure 2, we disclosed that pursuant to clause 23.7(c) (*Disposals*) of the Facility Agreement (*as defined in the Earlier Disclosure*), the Borrower proposes to undertake a ‘Permitted Sale

Transaction' (as defined in the Facility Agreement). Accordingly, the Onshore Security Agent has released 98,400,000 equity shares of the issued and paid-up share capital of the Target Company, constituting 7.39% of the total issued and paid-up share capital of the Target Company (on a fully diluted basis) and 7.43% of the total voting capital of the Target Company ("**Released Shares**").

4. Now, the Borrower has re-created a pledge over 98,400,000 equity shares of the issued and paid-up share capital of the Target Company, constituting 7.39% of the total issued and paid-up share capital of the Target Company (on a fully diluted basis) and 7.43% of the total voting capital of the Target Company ("**Repledged Shares**"). After such re-creation of pledge, the Onshore Security Agent holds a pledge over 238,663,700 equity shares of the issued and paid-up share capital of the Target Company constituting 17.93% of the issued and paid-up share capital (on a fully diluted basis) and 18.01% of the total voting capital of the Target Company ("**Pledged Shares**").
5. As on 24 August 2026, Deutsche Bank AG, Singapore Branch as the Offshore Security Agent continues to hold security interest over all the shares of the Borrower held by the shareholders of the Borrower pursuant to the Company Share Pledge. The Borrower holds 238,663,700 shares in the Target Company.
6. The Onshore 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.
7. 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 Repledged Shares of the Target Company, in favour of the Security Agent for the benefit of the Lenders under the Facility as described above.
8. As on 24 August 2026, DBX Advisors LLC holds 1,317 equity shares aggregating to approximately 0.00% shareholding in the Target Company.

Signature of Authorised Signatory



Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 26 August 2026

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.