

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**

(Please scan this QR code to view the Letter of Offer)

**FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated July 27, 2023 (“**Letter of Offer**”), which is available on the websites of the Registrar to the Issue, the Company, the Lead Manager and the stock exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES.**  
**PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES**

Our Company has made available on the Registrar’s website at [www.linkintime.co.in](http://www.linkintime.co.in) and the Company’s website at [www.piramal.com/investor/piramal-pharma-limited/financial-reports/annual-reports/](http://www.piramal.com/investor/piramal-pharma-limited/financial-reports/annual-reports/), the Letter of Offer, this Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges and the Lead Manager to the Issue, i.e., ICICI Securities Limited, at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.icicisecurities.com](http://www.icicisecurities.com), respectively.

**PIRAMAL PHARMA LIMITED**

**Registered and Corporate Office:** Ground Floor, Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla, Mumbai 400 070, Maharashtra, India; **Tel:** +91 22 3802 3000/4000

**Contact Person:** Tanya Sanish, Company Secretary and Compliance Officer

**E-mail:** [shareholders.ppl@piramal.com](mailto:shareholders.ppl@piramal.com)

**Website:** [www.piramal.com/investor/piramal-pharma-limited/financial-reports/annual-reports/](http://www.piramal.com/investor/piramal-pharma-limited/financial-reports/annual-reports/)

**Corporate Identity Number:** U24297MH2020PLC338592\*

*\*Our Company vide its letter dated November 3, 2022 has requested the RoC to update the corporate identity number to L24297MH2020PLC338592*

**OUR PROMOTER: AJAY G. PIRAMAL**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PIRAMAL PHARMA LIMITED**  
**(THE “COMPANY” OR THE “ISSUER”) ONLY**

**ISSUE DETAILS**

**ISSUE OF UP TO 12,96,29,630\* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹81 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹71 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹1,050 CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 RIGHTS EQUITY SHARES FOR EVERY 46 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, AUGUST 2, 2023 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 366 OF THE LETTER OF OFFER.**

*\*Assuming full subscription. Subject to finalisation of the Basis of Allotment.*

**LISTING**

The existing Equity Shares of our Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and collectively, the “**Stock Exchanges**”). Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated April 3, 2023 and March 31, 2023, respectively. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

**ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). Further, our Company is undertaking the Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations.

**Minimum Subscription:** If our Promoter and members of the Promoter Group subscribe fully to their portion of Rights Entitlements and do not renounce their Rights Entitlements (except to the extent of renunciation within Promoter and Promoter Group), the minimum subscription of 90% will not be applicable to the Issue. For details, please see “*Capital Structure - Intention and Extent of participation by the Promoter and Promoter Group*” on page 63 of the Letter of Offer.

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

INDICATIVE TIMETABLE			
<b>Issue Opening Date</b>	Tuesday, August 8, 2023	<b>Date of Allotment (on or about)</b>	Wednesday, August 23, 2023
<b>Last Date for On Market Renunciation of Rights Entitlements<sup>#</sup></b>	Thursday, August 10, 2023	<b>Date of credit (on or about)</b>	Thursday, August 24, 2023
<b>Issue Closing Date<sup>*</sup></b>	Wednesday, August 16, 2023		
<b>Finalisation of Basis of Allotment (on or about)</b>	Tuesday, August 22, 2023	<b>Date of listing (on or about)</b>	Monday, August 28, 2023

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of the Company's on the Stock Exchanges are taken within the prescribed timelines, the time table may change due to various factors such as extension of the Issue period by the Company or any delay in receiving final listing and trading approval from the Stock Exchanges. The commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchanges in accordance with the applicable laws.*

*# Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

*\* Our Board or the Committee of Directors (Rights Issue) will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

NOTICE TO INVESTORS
<p>The distribution of the Letter of Offer, this Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, this Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For more details, see “<i>Restrictions on Purchases and Resales</i>” beginning on page 393 of the Letter of Offer.</p> <p>The Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “<b>Issue Materials</b>”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.</p> <p>Investors can also access the Letter of Offer, this Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager, and the Stock Exchanges.</p> <p>Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders.</p> <p>No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, Application Form and any other Issue Materials may not be distributed, in whole or in part, in any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, Application Form or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. The Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer or any of the Issue Materials. For more details, see “<i>Restrictions on Purchases and Resales</i>” beginning on page 393 of the Letter of Offer.</p>

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to the statement of “*Risk Factors*” beginning on page 18 of the Letter of Offer and “*Internal Risk factors*” beginning on page 7 of this Abridged Letter of Offer before making an investment in the Issue.

<b>Name of Lead Manager to the Issue and contact details</b>	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Tel:</b> +91 22 6807 7100; <b>E-mail:</b> ppl.rights@icicisecurities.com <b>Investor Grievance ID:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact Person:</b> Ashik Joisar/ Gaurav Mittal; <b>SEBI Registration No.:</b> INM000011179
<b>Name of Registrar to the Issue and contact details</b>	<b>Link Intime India Private Limited</b> C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India <b>Tel:</b> +91 810 811 4949; <b>E-mail:</b> ppl.rights@linkintime.co.in <b>Investor Grievance ID:</b> ppl.rights@linkintime.co.in <b>Contact Person:</b> Sumeet Deshpande <b>Website:</b> www.linkintime.co.in; <b>SEBI Registration No.:</b> INR000004058
<b>Name of Auditors</b>	<b>Deloitte Haskins &amp; Sells LLP, Chartered Accountants</b>
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	Self-certified syndicate bank(s) registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or such other website as updated from time to time.
<b>Banker to the Issue</b>	<b>Kotak Mahindra Bank Limited</b> Kotak Infiniti, 6 <sup>th</sup> Floor, Building No. 21, Infinity Park, Off Western Express Highway General AK Vaidya Marg, Malad (E), Mumbai 400 097, Maharashtra, India <b>Tel:</b> +91 022 6605 6603 <b>Email:</b> cmsipo@kotak.com; <b>Website:</b> www.kotak.com <b>Contact person:</b> Siddhesh Shirodkar

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### 1. Primary Business of our Company

We are a pharmaceutical company with global operations, providing end-to-end pharma services to customers and a portfolio of differentiated pharma products across a domestic and global distribution network. We operate under three business verticals – Piramal Pharma Solutions, an integrated contract development and manufacturing organization having development and manufacturing capabilities in areas such as highly potent active pharmaceutical ingredients, antibody drug conjugates, peptides, sterile injectables and hormonal products; Piramal Critical Care, a complex hospital generics business in the areas of inhalation anaesthesia, injectable anaesthesia, pain management, intrathecal therapy and other injectables; and India consumer healthcare business, selling well-known over the counter brands such as Little's, Lacto Calamine and I-Pill. For further details, see “*Our Business*” beginning on page 137 of the Letter of Offer.

### 2. Summary of Objects of the Issue and Means of Finance

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects: (in ₹ crore)

Particulars	Estimated amount (up to)
Repayment or prepayment, in full or in part, of certain borrowings availed by our Company	859.24
General corporate purposes*	166.22
<b>Total Net Proceeds</b>	<b>1,025.46</b>

\* The amount shall not exceed 25% of the Net Proceeds.

### 3. Means of Finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management, subject to applicable law. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws. Further, depending on the funding requirements of our Company and subject to market and other considerations, our Company may increase the size of the Issue by 20% of the Issue size disclosed in the Letter of Offer in accordance with the SEBI ICDR Regulations and other applicable law.

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such project proposed to be funded from the Net Proceeds is not applicable. For further details, see “*Objects of the Issue*” beginning on page 70 of the Letter of Offer.

### 4. Name of Monitoring Agency – CARE Ratings Limited

### 5. Shareholding Pattern

- The shareholding pattern of our Company as of June 30, 2023, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/piramal-pharma-ltd/pplpharma/543635/shareholding-pattern/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PPLPHARMA&tabIndex=equity>;
- The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as of June 30, 2023, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543635&qtrid=116.00&QtrName=June%202023> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PPLPHARMA&tabIndex=equity>; and
- The statement showing details of shareholders of our Company belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as of June 30, 2023 as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=543635&qtrid=116.00&QtrName=June%202023> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PPLPHARMA&tabIndex=equity>

For more details please refer to the section titled “*Capital Structure*” beginning on page 62 of the Letter of Offer.

# ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

## 6. Board of Directors

Sr. No.	Name	Designation	Other Directorships
1.	<b>Nandini Ajay Piramal</b>	Chairperson and Executive Director	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Montane Ventures Private Limited;</li> <li>Piramal Enterprises Limited;</li> <li>Piramal Udgam Data Management Solutions;</li> <li>Piramal Water Private Limited; and</li> <li>The Swastik Safe Deposit and Investments Limited</li> </ul> <b>Foreign Companies:</b> Nil
2.	<b>Peter Daniel DeYoung</b>	Executive Director	<b>Indian Companies:</b> Nil <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>PEL Pharma Inc.;</li> <li>Piramal Critical Care B.V.;</li> <li>Piramal Critical Care, Inc.;</li> <li>Piramal Critical Care Italia S.P.A.;</li> <li>Piramal Critical Care Limited;</li> <li>Piramal Critical Care Pty Limited</li> <li>Piramal Critical Care South Africa (Pty) Limited;</li> <li>Piramal Dutch IM Holdco B.V. (under the process of liquidation);</li> <li>Piramal Dutch Holdings N.V.;</li> <li>Piramal Healthcare (Canada) Limited;</li> <li>Piramal Healthcare, Inc.;</li> <li>Piramal Healthcare UK Limited; and</li> <li>Piramal Pharma Solutions, Inc.</li> </ul>
3.	<b>Vivek Valsaraj</b>	Executive Director and Chief Financial Officer	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Allergan India Private Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Piramal Critical Care, Inc.;</li> <li>Piramal Healthcare (Canada) Limited; and</li> <li>Piramal Healthcare UK Limited</li> </ul>
4.	<b>Neeraj Bharadwaj*</b>	Non-Executive Director	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Carlyle India Advisors Private Limited;</li> <li>Corrohealth Infotech Private Limited;</li> <li>Foundation for Promotion of Sports and Games, (OGQ);</li> <li>Hexaware Technologies Limited;</li> <li>Indegene Limited;</li> <li>Indian School of Business;</li> <li>Nxtra Data Limited;</li> <li>Sequent Scientific Limited;</li> <li>Ver Se Innovation Private Limited;</li> <li>Viyash Lifesciences Private Limited; and</li> <li>VLCC Healthcare Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Foundation for Promotion of Sports and Games, USA;</li> <li>Friends of the Indian School of Business Foundation, USA; and</li> <li>Saama Technologies LLC</li> </ul>
5.	<b>Nathalie Ann Leitch</b>	Non-Executive Director	<b>Indian Companies:</b> Nil <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>PEL Pharma Inc.</li> </ul>
6.	<b>Jairaj Manohar Purandare</b>	Non-Executive Independent Director	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>CIE Automotive India Limited;</li> <li>HDFC Asset Management Company Limited;</li> <li>Indegene Limited; and</li> <li>JMP Advisors Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
7.	<b>Peter Andrew Stevenson</b>	Non-Executive Independent Director	<b>Indian Companies:</b> Nil <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Piramal Critical Care, Inc; and</li> <li>Piramal Healthcare UK Limited</li> </ul>



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Sr. No.	Name	Designation	Other Directorships
8.	Ramadorai Subramanian	Non-Executive Independent Director	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>British Asian India Foundation;</li> <li>Centre for Asian Philanthropy India;</li> <li>DSP Asset Managers Private Limited;</li> <li>Institute for Policy Research Studies;</li> <li>Piramal Enterprises Limited; and</li> <li>Karmayogi Bharat</li> </ul> <b>Foreign Companies:</b> Nil
9.	Sridhar Gorthi	Non-Executive Independent Director	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Aurous Communications and Events India Private Limited (under the process of striking off);</li> <li>Exide Industries Limited;</li> <li>Glenmark Life Sciences Limited;</li> <li>Glenmark Pharmaceuticals Limited; and</li> <li>Hathaway Cable and Datacom Limited</li> </ul> <b>Foreign Companies:</b> Nil
10.	Vibha Paul Rishi	Non-Executive Independent Director	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Asian Paints Limited;</li> <li>ICICI Bank Limited;</li> <li>ICICI Prudential Life Insurance Company Limited;</li> <li>Pratham Education Foundation; and</li> <li>Tata Chemicals Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Tata Chemicals North America Inc., USA;</li> <li>TCE Group Limited, UK;</li> <li>Valley Holdings, Inc.; and</li> <li>Gusiute Holdings (UK) Limited</li> </ul>

\* Nominee of CA Alchemy Investments

For further details, see “Our Management” beginning on page 155 of the Letter of Offer.

7. **Neither the Company nor any of its Promoter or Directors have been or are identified as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by RBI.**

8. **Consolidated financial statements**

A summary of the Restated Consolidated Financial Information as of and for the Financial Year ended March 31, 2023, March 31, 2022 and as of and for the Financial Period ended March 31, 2021, are as follows:

(in ₹ crore, except per share data)

Particulars	As of and for the Financial Year ended March 31, 2023	As of and for the Financial Year ended March 31, 2022	As of and for the Financial Period ended March 31, 2021 <sup>s</sup>
Equity Share capital	1,193.32	1,185.91	994.60
Net Worth <sup>#@</sup>	5,968.45	6,069.94	5,076.75
Revenue from operations	7,081.55	6,559.10	6,314.90
Profit/ (loss) after tax	(186.46)	375.96	835.03
Earnings per share			
- Basic	(1.57)	3.19	13.30
- Diluted	(1.57)	3.19	13.30
Net Asset Value per Equity Share <sup>*@</sup>	50.02	51.18	51.04
Total borrowings (as per balance sheet)	5,504.77	4,023.28	2,910.19

\* Net asset value per equity share (₹): Net assets at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.

# Net worth: Net worth is computed in accordance with Section 2(hh) of SEBI ICDR Regulations. “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited.

@ For reconciliation of Non-GAAP measures, please see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 318 of the Letter of Offer.

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

§ 12 months and 28 days period ended March 31 of the year. Includes period from March 4, 2020 till March 31, 2021, as our Company was incorporated on March 4, 2020.

For further details, see “Financial Statements” beginning on page 170 of the Letter of Offer.

### 9. Internal Risk Factors

The below mentioned are top 5 risk factors as per the Letter of Offer:

1. The industry in which we operate is heavily regulated and our business activities require various approvals, licenses, registrations and permissions. Any change to such regulations or failure or delay in obtaining necessary permits or approvals, or increase in costs to obtain necessary permits or approvals or if such permits or approvals are revoked or not renewed, our business, financial condition, cash flows and results of operations may be adversely affected.
2. As of March 31, 2023, 25.17% and 13.45% of raw materials for our products and finished formulations were supplied by third party suppliers and manufactures, respectively, as a percentage of total revenue of our Company for these periods. Any deterioration in the quality of raw materials and finished formulations or delay, interruption or shortage in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.
3. We are subject to an ongoing inquiry by SEBI with respect to non-disclosure of certain information to the Stock Exchanges prior to our incorporation.
4. Our profit after tax and profit margin, Return on Net Worth and other financial ratios have declined in the past three years and we have incurred a loss in Financial Year 2023.
5. Our business is dependent and will continue to depend on our development and manufacturing units. Any material disruption, slowdown or shutdown in our development and manufacturing units could adversely affect our business, financial condition, cash flows and results of operations.

For further details, see “Risk Factors” beginning on page 18 of the Letter of Offer.

### 10. Summary of Outstanding Litigations

Name of entity	Criminal matters	Actions by regulatory or statutory authorities	Civil Matters		Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter during the last five Financial Years	Aggregate amount involved (₹ in crore) *
			Above the materiality threshold	Non-quantifiable but otherwise deemed material			
Company							
By the Company	10	N.A.	Nil	Nil	N.A.	N.A.	0.80
Against the Company	1	11	Nil	Nil	98	N.A.	139.89**
Directors							
By the Directors	Nil	N.A.	Nil	Nil	N.A.	N.A.	Nil
Against the Directors	Nil	2	Nil	Nil	2	N.A.	0.02
Promoter							
By the Promoter	Nil	N.A.	Nil	Nil	N.A.	N.A.	Nil
Against the Promoter	3	Nil	Nil	Nil	1	1***	3.07
Subsidiaries							
By the Subsidiaries	Nil	N.A.	Nil	Nil	N.A.	N.A.	Nil
Against the Subsidiaries	Nil	4	Nil	Nil	16	N.A.	3.47****

\* To the extent quantifiable.

\*\* In relation to the show cause notice dated September 28, 2020, issued by the Telangana State Pollution Control Board, we have not included the alleged outstanding amount equivalent to 0.5% of our annual turnover for FY 2016-17, FY 2017-18 and FY 2019-20. For further details, see “Outstanding Litigation and Material Developments- Litigations against our Company- Actions taken by Regulatory or Statutory Authorities” on page 349 of the Letter of Offer.

\*\*\* The order passed by the SEBI was modified by the Securities Appellate Tribunal, Mumbai vide its verdict dated May 15, 2019, and the imposition of penalty was converted into a warning with a further direction that if any such incident occurs in future, it would be open to SEBI to proceed in accordance with law. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Promoter” on page 352 of the Letter of Offer.

\*\*\*\* 1R = ₹4.63 based on exchange rate as of July 26, 2023 (Source: Greenback Advisory Services Private Limited), 1\$ = ₹82.005 based on exchange rate as of July 26, 2023 (Source: Greenback Advisory Services Private Limited) and 1EUR = ₹90.82 based on exchange rate as of July 26, 2023 (Source: Greenback Advisory Services Private Limited).

For further details in relation to the pending litigation involving our Company, see section “*Outstanding Litigation and Material Developments*” beginning on page 348 of the Letter of Offer.

## **11. Terms of the Issue**

**In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 379 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “*Terms of the Issue - Grounds for Technical Rejection*” on page 375 of the Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 370 of the Letter of Offer.

### **Making an Application through the ASBA process**

**An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.**

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).



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Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, their directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

### **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source, may make an Application that is available on the website of the Registrar, Stock Exchanges, Lead Manager, along with the requisite Application Money, to subscribe to the Issue on plain paper with the same details as per the Application Form that is available online. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Piramal Pharma Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹81 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

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15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” beginning on page 393 of the Letter of Offer and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Entitlements (including their credit) and the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” only outside the United States as defined in and in reliance on with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements (including their credit) for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements (including their credit) in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” beginning on page 393 of the Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

**Rights Entitlement Ratio:** The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 5 Equity Share for every 46 Equity Shares held as on the Record Date.

**Fractional Entitlement:** The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5 Equity Share for every 46 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 10 Equity Shares or not in the multiple of 10, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 10 (Ten) Equity Shares, such Equity Shareholder will be entitled to 1 (One) Equity Share and will also be given a preferential consideration for the Allotment of one additional Equity Share if such Eligible Equity Shareholder has applied for additional Equity Shares, over and above his/her Rights Entitlements, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 10 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

**Credit of Rights Entitlements in dematerialised account:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “LIPL PPL RIGHTS 2023 ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible

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Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Friday, August 11, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

**Renunciation of Rights Entitlements:** The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholder being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

**Application for Additional Rights Equity Shares:** Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “Terms of the Issue - Basis of Allotment” on page 386 of the Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

**Allotment of the Rights Equity Shares in Dematerialized Form:** Please note that the Rights Equity Shares applied for in the issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the record date. For details, see “*Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts*” on page 387 of the Letter of Offer.

**Minimum Subscription:** The objects of the Issue involve (i) repayment or prepayment, in full or in part, of certain borrowings availed by our Company; and (ii) general corporate purposes. Further, our Promoter, Ajay G. Piramal, together with the Promoter Group by way of letter dated March 27, 2023, have undertaken that they will subscribe to the full extent of their Rights Entitlements and together with other persons in the Promoter Group will subscribe to the full extent of the aggregate rights entitlement of the Promoter and the Promoter Group in the Issue, and will further subscribe to such number of additional Equity Shares for any unsubscribed portion in the Rights Issue as may be required to ensure that the aggregate subscription in the Rights Issue shall be 100% of the Equity Shares offered in the Rights Issue and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoter and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI LODR Regulations. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

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The allotment of Equity Shares subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

**12. Availability of offer document of the immediately preceding public issue or rights issue for inspection:** We have not made any public or rights issue immediately preceding the Issue.

**13. Any other important information as per Lead Manager and the Issuer:** Nil

### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act, 2013, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be.

We further certify that all the statements and disclosures made in the Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF THE COMPANY

Name and Designation	Signature
Nandini Ajay Piramal Designation: Chairperson and Executive Director	Sd/-
Peter Daniel DeYoung Designation: Executive Director	Sd/-
Vivek Valsaraj Designation: Executive Director and Chief Financial Officer	Sd/-
Neeraj Bharadwaj Designation: Non-Executive Director	Sd/-
Nathalie Ann Leitch Designation: Non-Executive Director	Sd/-
Jairaj Manohar Purandare Designation: Non-Executive Independent Director	Sd/-
Peter Andrew Stevenson Designation: Non-Executive Independent Director	Sd/-
Ramadorai Subramanian Designation: Non-Executive Independent Director	Sd/-
Sridhar Gorthi Designation: Non-Executive Independent Director	Sd/-
Vibha Paul Rishi Designation: Non-Executive Independent Director	Sd/-

**Place:** Mumbai

**Date:** July 27, 2023