

## DISCLAIMERS

**DISCLAIMER CLAUSE OF THE COMPANY:** PIRAMAL ENTERPRISES LIMITED (“**Company**”), subject to market conditions and other considerations is proposing a public issue of secured, rated, listed, redeemable, non-convertible Debentures (“NCDs”) and has filed the Shelf Prospectus dated October 16, 2023, the Tranche I Prospectus dated October 16, 2023 (collectively “**Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai, National Stock Exchange of India Limited, BSE Limited and the Securities Exchange Board of India Limited (“**SEBI**”). The Prospectus is available on the Company’s website [www.piramal.com](http://www.piramal.com); on the website of the stock exchanges at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com), on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the respective websites of the lead managers at [www.akgroup.co.in](http://www.akgroup.co.in), [www.jmfl.com](http://www.jmfl.com), [www.nuvama.com](http://www.nuvama.com) and [www.trustgroup.in](http://www.trustgroup.in). Investors proposing to participate in the Tranche I Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in this Public Issue of NCDs involves a high degree of risk and for details relating to the same, please refer to Tranche I Prospectus dated October 16, 2023 and the section on “*Risk Factors*” beginning on page 21 of the Shelf Prospectus dated October 16, 2023.

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any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

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