

SUMMARY TERM SHEET

Security Name	For Series 1 Debentures, 9.50% Piramal Enterprises Limited 2019 For Series 2 Debentures, 9.50% Piramal Enterprises Limited Dec 2019 For Series 3 Debentures, 9.50% Piramal Enterprises Limited December 2019 For Series 4 Debentures, 9.70% Piramal Enterprises Limited 2020
Issuer	Piramal Enterprises Limited
Security Provider / Guarantor	PHL FinInvest Private Limited
Type of Instrument	INR denominated, senior, secured, rated, listed non-convertible debentures
Nature of Instrument	Secured
Seniority in case of Secured	Senior
Issue Size	<p>INR 26,25,00,00,000 in four series in the manner described below:</p> <p>Series 1 – Up to 9,000 Debentures aggregating to not more than Rs. 9,000,000,000 with option to retain oversubscription up to 3,500 Debentures aggregating to not more than Rs. 3,500,000,000, in total aggregating to not more than Rs. 12,500,000,000.</p> <p>Series 2 – Up to 100 Debentures aggregating to not more than Rs. 100,000,000 with option to retain oversubscription up to 3,650 Debentures aggregating to not more than Rs. 3,650,000,000, in total aggregating to not more than Rs. 3,750,000,000.</p> <p>Series 3 – Up to 100 Debentures aggregating to not more than Rs. 100,000,000 with option to retain oversubscription up to 4,900 Debentures aggregating to not more than Rs. 4,900,000,000, in total aggregating to not more than Rs. 5,000,000,000.</p> <p>Series 4 – Up to 700 Debentures aggregating to not more than Rs. 700,000,000 with option to retain oversubscription up to 4,300 Debentures aggregating to not more than Rs. 4,300,000,000, in total aggregating to not more than Rs. 5,000,000,000.</p>
Face Value	INR 10,00,000
Mode of Issue	Private placement
Eligible Investors	<ul style="list-style-type: none"> • Companies and bodies corporate including public sector undertakings • Scheduled commercial banks • Non-Banking Finance Company • Mutual Funds • Urban / Central / State / District / Primary Co-operative Banks • Regional rural banks • Financial institutions including development financial institutions • Insurance companies • Foreign Institutional Investors/ foreign portfolio investors • Other Government / Non-Government Agencies / Boards / Institutions • Trusts • Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.



Piramal Enterprises Limited

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Listing	Debentures issued will be listed at the Exchange within 15 days from the Deemed Date of Allotment. If the Debentures are not listed within 15 days of the Deemed Date of Allotment for any reason whatsoever, the Company shall immediately redeem/ buy back the Debentures from those Debenture Holders who are not permitted by Applicable Law to hold 'unlisted' Debentures having the objects set out in this DD and shall reimburse such Debenture Holders for any and all accrued but unpaid Coupon, costs and expenses (including any break costs as defined under the Debenture Trust Deed) as determined by each such Debenture Holder that such Debenture Holder may have incurred in connection with the investment in the Debentures.
Rating of the Instrument	ICRA AA/ Stable ("ICRA Double AA with stable outlook") by ICRA Limited
Option to retain oversubscription (Amount)	<p>Option to retain oversubscription up to INR 16,35,00,00,000 in aggregate as per the following:</p> <p>Series 1 Debentures: INR 3,500,000,000 Series 2 Debentures: INR 3,650,000,000 Series 3 Debentures: INR 4,900,000,000 Series 4 Debentures: INR 4,300,000,000</p> <p>In the event the Debentures under Series 1 Debentures, Series 2 Debentures, Series 3 Debentures or Series 4 Debentures are not issued to the full extent of the option to receive oversubscription, the Issuer reserves the right to issue such Debentures at a later time in the future, as per the terms of the Debenture Trust Deed.</p>
Objects of the Issue	<p>The proceeds from the Issue shall be used for:</p> <p>(i) if issued under Series 1 Debentures or Series 2 Debentures, repayment of certain existing Financial Indebtedness of the Company the proceeds of which were used by the Company for making investments in its offshore Subsidiaries in accordance with the RBI Master Direction on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad dated 1 January 2016, and related regulations; and</p> <p>(ii) if issued under Series 3 Debentures or Series 4 Debentures, general corporate purposes of the Company.</p> <p>The funds raised by the issue shall not, directly or indirectly, be used for:</p> <p>(i) investment in the capital markets (shares, debentures or any other instrument which qualifies as capital markets);</p> <p>(ii) acquisition of land;</p> <p>(iii) the business of chit funds or nidhi company;</p> <p>(iv) agricultural or plantation activities;</p> <p>(v) real estate business or construction of farm houses;</p> <p>(vi) trading in transferable development rights (TDRs);</p> <p>(vii) acquiring shares of Indian companies; or</p> <p>(viii) any other purpose which is prohibited under Applicable Law (including, but not limited to environmental or social laws and any regulations, guidelines or directions issued by the RBI in respect of loans and advances by banks and/or any illegal activity).</p>
Details of the utilization of the Proceeds	Same as described under 'Objects of the Issue'.
Interest/Coupon Rate	<p>(a) Series 1 Debentures, 9.50% per annum payable semi-annually;</p> <p>(b) Series 2 Debentures, 9.50% per annum payable semi-annually;</p> <p>(c) Series 3 Debentures, 9.50% per annum payable semi-annually; and</p> <p>(d) Series 4 Debentures, 9.70% per annum payable semi-annually.</p>

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Step up/ Step down Coupon Rate	Step up in coupon rate by 25 bps for each notch downgrade on occurrence of Step up Event.
Step up Event	A two notches downgrade from the existing credit rating of the Issuer on the Deemed Date of Allotment
Coupon Payment Frequency	(a) Series 1 Debentures, semiannual and on maturity; (b) Series 2 Debentures, semiannual and on maturity; (c) Series 3 Debentures, semiannual and on maturity; and (d) Series 4 Debentures, semiannual and on maturity.
Coupon Payment Dates	(a) Series 1 Debentures, semiannual after Deemed Date of Allotment and on maturity; (b) Series 2 Debentures, semiannual after Deemed Date of Allotment and on maturity; (c) Series 3 Debentures, semiannual after Deemed Date of Allotment and on maturity; and (d) Series 4 Debentures, semiannual after Deemed Date of Allotment and on maturity. No Coupon Payment Date will fall after the Redemption Date.
Coupon Type	Fixed
Coupon Reset Frequency	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	N.A.
Day Count Basis	Actual/ Actual
Interest on Application Money	Not applicable
Default Interest Rate	2% per annum over and above the Coupon Rate
Tenor / Maturity	(a) In relation to the Series 1 Debentures, the date falling 12 months and 6 days after the Deemed Date of Allotment, i.e., December 30, 2019; (b) In relation to the Series 2 Debentures, the date falling 12 months and 7 days after the Deemed Date of Allotment i.e., December 31, 2019; (c) In relation to the Series 3 Debentures, the date falling 12 months and 3 days after the Deemed Date of Allotment i.e., December 27, 2019; and (d) In relation to the Series 4 Debentures, the date falling 24 months after the Deemed Date of Allotment i.e., December 24, 2020.
Redemption Amount	In respect of each Debenture: (a) on an Early Redemption Date, the Early Redemption Amount; and (b) on the Final Redemption Date, the Final Redemption Amount.
Redemption Premium / Discount	Not applicable
Redemption Date/Maturity Date	(a) In relation to the Series 1 Debentures, the date falling 12 months and 6 days after the Deemed Date of Allotment i.e., December 30, 2019; (b) In relation to the Series 2 Debentures, the date falling 12 months and 7 days after the Deemed Date of Allotment i.e., December 31, 2019; (c) In relation to the Series 3 Debentures, the date falling 12 months and 3 days after the Deemed Date of Allotment i.e., December 27, 2019; and (d) In relation to the Series 4 Debentures, the date falling 24 months after the Deemed Date of Allotment i.e., December 24, 2020.

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Issue Price	At Par
Opening Date	December 21, 2018
Closing Date	December 21, 2018
Deemed Date of Allotment	December 24, 2018
Pay-in Date	December 24, 2018
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Minimum Application and multiples of debt securities thereafter	INR 1,00,00,000 and multiples of INR 10,00,000 thereafter
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	RTGS
Depository(ies)	NSDL and CDSL as the context requires
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
Business Day Convention	Any payment relating to Coupon or Default Interest (if any), which is due to be made on a day that is not a Business Day shall be made on the immediately succeeding Business Day and if any Redemption Date falls on a day that is not a Business Day, the redemption proceeds shall be payable on the immediately preceding Business Day.
Effect of Holidays on Coupon calculation	As set out in page 67.
Record Date	The day falling 3 Business Days before any due date.
Security	A first ranking exclusive charge by way of hypothecation over Hypothecated Assets held by the Security Provider. A guarantee by the Security Provider in favour of the Debenture Trustee.
Transaction Documents	The Debenture Documents as defined in this Disclosure Document.
Conditions Precedent to Disbursement	Conditions precedent to the disbursement include, <i>inter alia</i> : 1. Constitutional documents of the Obligors. 2. Corporate authorisations from the directors and shareholders of the Obligors. 3. Duly executed copies of the Debenture Documents, except the Deed of Guarantee. 4. Rating letter from the Rating Agency. 5. Original Financial Statements of the Obligors. 6. . 7. Any other conditions precedent as set out in the Debenture Trust


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	Deed.
Condition Subsequent to Disbursement	<p>Conditions subsequent to disbursement include, <i>inter alia</i>:</p> <ol style="list-style-type: none"> 1. Credit of the Debentures into the depository accounts of the Debenture Holders 2. Filings of the return of allotment with the relevant Registrar of Companies 3. Completion of perfection requirement by the Security Provider for the Security created pursuant to the Security Documents 4. Execution of the Deed of Guarantee 5. Any other conditions subsequent set out in the Debenture Trust Deed.
Events of Default	<p>Events of default include, <i>inter alia</i>:</p> <ol style="list-style-type: none"> 1. Non payment 2. Failure to comply with Financial Covenants 3. Failure to comply with other Obligations 4. Misrepresentation 5. Cross default 6. Insolvency and Insolvency Proceedings 7. Judgments, creditors' process 8. Moratorium and expropriation 9. Cessation of business 10. Unlawfulness and repudiation 11. Non-maintenance of the Security 12. Material Adverse Effect 13. Audit Qualification 14. Litigation 15. Debenture Delisting Event 16. Change of control 17. Delisting of the Company 18. Any other Events set out as Events of Default in the Debenture Trust Deed. <p>The Events of Default are subject to cure periods as agreed and set out in the Debenture Trust Deed.</p>
Provisions related to Cross Default	<ol style="list-style-type: none"> 1. Any Financial Indebtedness of any Obligor or Piramal Housing exceeding in aggregate an amount of INR 500,000,000 is not paid when due nor within any originally applicable grace period. 2. (b) Any Financial Indebtedness of any Obligor or Piramal Housing exceeding in aggregate an amount of INR 500,000,000 is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual default, event of default, or any similar event (however described). 3. Any commitment for any Financial Indebtedness of any Obligor or Piramal Housing exceeding in aggregate an amount of INR 500,000,000 is cancelled or suspended by a creditor of that Obligor or Piramal Housing as a result of any actual default, event of default, or any similar event (however described). 4. Any creditor of any Obligor or Piramal Housing becomes entitled to declare any Financial Indebtedness of that Obligor or Piramal Housing exceeding in aggregate an amount of INR 500,000,000 due and payable prior to its specified maturity.
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, Companies Act, the simplified listing agreement(s), each as amended from time to time.
Governing Law and Jurisdiction	Indian Law with the exclusive jurisdiction of courts and tribunals of Mumbai.

Piramal Enterprises Limited

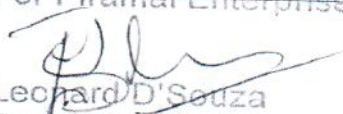
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Disclosures as per the operating guidelines issued by BSE in relation to Electronic Book Mechanism.	Mode of Bidding: Close Manner of Allotment: Uniform Manner of Settlement: Through Indian Clearing Corporation Limited (ICCL) Settlement Cycle: T+1
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For Piramal Enterprises Limited


Leohard D'Souza
Company Secretary

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