

SUMMARY TERM SHEET

Security Name	PEL-Series-1-MLD-2020
Product Code	PEL-Series 1
ISIN	NA
Issuer	Piramal Enterprises Limited
Type of Instrument	Principal Protected – Market Linked Redeemable Non-Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is protected at Maturity
Underlying/ Reference Index	Nifty50 Index
Mode of Issue	Private Placement
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Resident Individuals, • Hindu Undivided Family, • Trust, • Limited Liability Partnerships, Partnership Firm(s), • Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI, • Association of Persons, • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks, Regional Rural Banks, Financial Institutions, • Insurance Companies, • Mutual Funds/ Alternative Investment Fund (AIF), and any other investor eligible to invest in these Debentures
Issue Size (Rs.)	Rs. 100 crore (Rupees One Hundred Crores) with green shoe option of Rs.100 crores.
Option to Retain Oversubscription	Green shoe option of Rs.100 crores.
Minimum Application Size	10 debentures and in multiples of 1 debenture thereafter
Face Value	Rs. 10,00,000/- Per Debenture
Issue Price	At par, i.e. Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture.
Discount at which security is issued and the effective yield because of such discount.	NA
Purpose and objects of the Issue	<p>a) refinancing of the existing Financial Indebtedness of the Company;</p> <p>b) general corporate uses by the Company; and</p> <p>c) payment of all outstanding costs, fees and expenses in relation to the Issue,</p> <p>in compliance with the provisions of the Applicable Laws.</p>
Details of the Utilization of the proceeds	<p>a) refinancing of the existing Financial Indebtedness of the Company;</p> <p>b) general corporate uses by the Company; and</p> <p>c) payment of all outstanding costs, fees and expenses in relation to the Issue,</p> <p>in compliance with the provisions of the Applicable Laws.</p>
Justification of Issue Price	Not applicable
Tenor In Days	390 Days from the Deemed Date of Allotment
Issue Opening Date	2-Jan-2019
Issue Closing Date	3-Jan-2019
Initial Fixing Date	3-Jan-2019
Initial Fixing Level	Official Closing Level of Nifty50 Index as on Initial Fixing Date
Final Fixing Date	27-Dec-2019
Final Fixing Level	Official Closing Level of Nifty50 Index as on Final Fixing Date



Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Redemption Date	28-Jan-2020	
Redemption Amount	Face Value*(1+Coupon)	
Pay-in-Date	3-Jan-2019	
Deemed Date of Allotment	3-Jan-2019	
Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1	
Coupon Rate	Scenario	Coupon
	If Final Fixing Level>25% of the Initial Fixing level	10.183%
	If Final Fixing Level<=25% of the Initial Fixing level	0.000%
Step up/Step down coupon rate	Not Applicable.	
Coupon payment frequency	Single Bullet Payment	
Coupon payment dates	Coupon, if any, will be paid on Redemption Date	
Coupon type	Floating (Coupon linked to Underlying / Reference Index)	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable	
Day Count Basis	Actual / Actual	
Default interest rate	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.	
Proposed time schedule for which the Disclosure Document is valid	Till redemption	
Redemption Premium/Discount	Not Applicable	
Put Option	None	
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Put Notification Time	Not Applicable	
Call Option	None	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Call Notification Time	Not Applicable	
Listing	The Company proposes to list these Debentures on the NSE WDM segment. The Issuer confirms that the Debentures would be listed within 15 business days from the Deemed Date of Allotment.	
Issuance mode of Debenture	DEMAT form	
Settlement mode of the Instrument	RTGS	
Provisions related to Cross Default Clause	N.A.	
Trading mode of the Debenture	DEMAT form only	
Depository	NSDL and CDSL	
Security	<p>The NCDs being issued under this Disclosure Document, shall be secured through a first <i>pari passu</i> charge by hypothecation over the identified Receivables and a first ranking <i>pari passu</i> mortgage over Specifically Mortgaged Premises or such other property as may be identified by the Company and set out in the Debenture Trust Deed and the Deed of Hypothecation, and to be created within 15 (fifteen) Business Days from the Deemed Date of Allotment.</p> <p>The Company shall maintain security cover of at least one times of the entire redemption amount throughout the tenure of the NCDs.</p>	



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	Under no circumstances will such receivables include those assets wherein the scheduled repayment is overdue for (i) more than 120 (One hundred twenty) days; or (ii) the number of days required to categorize the asset as a non-performing asset under RBI guidelines for non-banking financial companies, whichever is lower.	
Rating	PP-MLD ICRA AA (pronounced ICRA double A) with stable outlook	
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil	
Business Day Convention	Unless otherwise stated, Modified Following Business Day Convention	
Settlement	BRANCH	HDFC Bank
	ADDRESS	Maneckji Wadia Bldg, Fort Branch
	Bank A/C Name	Piramal Enterprises Limited
	Bank A/C No	00600310037588
	RTGS/NEFT IFSC	HDFC0000060
Right to Re-purchase Debentures	The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets at Fair Market Value or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations	
Record Date	The date, as may be fixed by the Company, which will be 7 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made. In the event the Record Date falls on a day which is not a Business Day, the next Business Day will be considered as the Record Date	
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.	
Transaction Documents	<ul style="list-style-type: none">• Memorandum and Articles of Association of the Company.• Resolution passed by shareholders in the general meeting dated 1st August 2016 for overall borrowing limits of the company.• Resolution passed by the Administrative Committee of the Board of Directors dated 2nd January 2019 for issuance of debentures on private placement basis.• Consent Letter from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.• Consent Letter from Link Intime India Private Limited for acting as Registrars to the Issue• Letter from ICRA Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.• Debenture Trust deed executed between Company and IDBI Trusteeship Services Limited• This Disclosure Document• Termsheet/s• Debenture Trustee Agreement• Deed of Hypothecation• any other document that may be designated by the Debenture Trustee as a Transaction Document	
Conditions Precedent to Disbursement	Nil	
Conditions Subsequent to Disbursement	Nil	
Events of Default	As per Debenture Trust Deed	
Provisions related to Cross Default Clause	Nil	
Roles and Responsibilities of Debenture	As per Debenture Trust Deed	



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Trustee	
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian Law. The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts and tribunals in Mumbai.
Other Terms	<p><u>Default in Payment:</u> In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p><u>Delay in Listing:</u> In case of delay in listing of the Debentures beyond 15 business days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor. The interest rates mentioned in above are independent of each other.</p>
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall be in the range of 3 bps p.a. to 4 bps p.a. on the face value of the outstanding Debentures.
Valuation Agency	<p>Name of Agency: ICRA</p> <p>Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025</p>
Risk Factors associated with Market Linked Debentures	<p>The securities are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.</p> <p>The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.</p>
Distribution Fees	NIL
Premature Exit	<p>At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback ("Premature Exit") of such number of Debentures as the Investor shall request.</p> <p>A request for Premature Exit by an Investor shall not be considered if made within 12 months from the Deemed Date of Allotment.</p>

Additional covenants in the event of private placement

- 1 Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed and creation of charge with Registrar of Companies (ROC) beyond 3 (Three) months of the closure of the issue in respect of the Debentures, the Company will refund the subscription with agreed rate of interest or will pay default/additional interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.
- 2 Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period

The interest rates mentioned in above cases are the minimum interest rates payable by the Company and are independent of each other

For Piramal Enterprises Limited


 Leonard D. Souza
 Company Secretary

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