

September 20, 2016

Corporate Relationship Dept.  
**BSE Limited,**  
1st Floor, New Trading Wing,  
Rotunda Bldg, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex,  
Mumbai – 400 051.


Dear Sirs,

We write to inform you that at its meeting held today, the duly empowered Committee of Directors has approved a proposal to down-sell a part of the Company's lending portfolio, forming part of its financial services business, to its wholly owned subsidiary Piramal Finance Private Limited, for a net consideration of Rs.1,450 crores. Relevant agreements to give effect to this would be executed.

This proposal is expected to be completed by end-October 2016.

Thank you.

Yours faithfully,  
For Piramal Enterprises Limited



Leonard D' Souza  
Company Secretary

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Tower Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.  
Secretarial Dept. : Piramal Tower Annexe 1st Floor Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

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