

PIRAMAL ENTERPRISES LIMITED

Corporate Identification Number (CIN): L24101MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070

Phone: +91 22 3802 3000/4000; Fax: +91 22 3802 3884; Email: complianceofficer.pel@piramal.com; Website: www.piramal.com

Company Secretary: Mr. Bipin Singh

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PIRAMAL ENTERPRISES LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 1,40,00,000 FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 2 (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF RS. 1,250/- (RUPEES ONE THOUSAND TWO HUNDRED AND FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on July 28, 2023, (the "Board Meeting") has, pursuant to the provisions of Article 24 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 1,40,00,000 (One Crore Forty Lakh only) Equity Shares representing up to 5.87% of the total paid-up Equity Shares of the Company at a price of Rs. 1,250/- (Rupees One Thousand Two Hundred and Fifty only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration of up to Rs. 1,750,00,00,000 (Rupees One Thousand Seven Hundred and Fifty Crore only) ("Buyback Size") excluding Transaction Costs (as defined below) which is 9.15% and 6.72% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements, respectively, as at March 31, 2023, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the equity shareholders/beneficial owners of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 Since the Buyback is less than 10% of the paid up equity share capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited (both standalone and consolidated) financial statements as of March 31, 2023, the approval of the shareholders is not required for the Buyback in terms of the Buyback Regulations and the Companies Act.

1.4 The Buyback Size does not include any brokerage, applicable taxes such as Buyback Tax (as defined below), securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

1.5 The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges").

1.6 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders/beneficial owners of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.7 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such shareholders ("Buyback Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.8 A copy of this Public Announcement is available on the website of the Company at weblink: <https://www.piramal.com/investor/piramal-enterprises-limited/shareholder-information/buyback-2023/>, website of the Manager to the Buyback at www.jmtl.com, will be available on the website of the SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

1.9 The Buyback is made pursuant to certain exemptive relief granted under the U.S. Securities Exchange Act of 1934, as amended.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

(i) The Buyback will help the Company distribute surplus capital to the equity shareholders thereby, enhancing the overall return to equity shareholders;

(ii) The Buyback will help the Company to improve its capital structure by optimizing debt to equity ratio. It would also help in improving financial ratios such as earnings per share and return on equity;

(iii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for "Small Shareholders" (as defined below in paragraph 10.4 below). The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's retail shareholders, who would be classified as "Small Shareholders"; and

(iv) The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

3.1 The Company proposes to buyback up to 1,40,00,000 (One Crore Forty Lakh only) Equity Shares, representing 5.87% of the total paid-up Equity Shares of the Company.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 1,250 (Rupees One Thousand Two Hundred and Fifty only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

4.3 The Buyback Price represents a (i) premium of 34.44% and 33.32% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, for the (30) trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback i.e. June 25, 2023, and (ii) 24.50% and 24.51% over the closing price of the Equity Shares on the NSE and the BSE, respectively, as on date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback i.e. July 25, 2023 ("Intimation Date"). The closing market price of the Equity Shares as on the Intimation Date, was Rs. 1,004.00/- on NSE and Rs. 1,003.95/- on BSE.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

5.1 The maximum amount required for Buyback will not exceed Rs. 1,750,00,00,000 (Rupees One Thousand Seven Hundred and Fifty Crore only), excluding Transaction Costs.

5.2 The maximum amount mentioned aforesaid is 9.15% and 6.72% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements, respectively, of the Company as on March 31, 2023 which is within the prescribed limit of 10.00%.

5.3 The funds for the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback.

5.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and of persons in control of the Company and (ii) director(s) / trustee(s) / partner(s) of companies/ trusts/ LLPs that are a part of the promoter group of the Company as on the date of the Board Meeting, i.e., July 28, 2023, are as follows:

(i) Aggregate shareholding of the promoter and promoter group and persons who are in control of the Company :

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Mr. Ajay G. Piramal	1,23,296	0.05
2.	Dr. (Mrs.) Swati A. Piramal	2,100	0.00
3.	Mr. Anand Piramal	1,97,097	0.08
4.	Ms. Nandini Piramal	45,487	0.02
5.	Mrs. Lalita G. Piramal	1,234	0.00
6.	Mr. Peter DeYoung	1,08,000	0.05
7.	Ms. Anya Piramal DeYoung	48,000	0.02
8.	Master Dev Piramal DeYoung	48,000	0.02
9.	Mr. Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	6,507	0.00
10.	AASAN Corporate Solutions Private Limited	20,13,875	0.84
11.	PRL Realtors LLP	89,73,913	3.76
12.	The Ajay G. Piramal Foundation	9,86,731	0.41
13.	The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal	7,88,77,580	33.05
14.	Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust)	23,85,806	1.00
15.	V3 Designs LLP	97,01,000	4.06
16.	Nandini Piramal Trust	1,22,740	0.05
17.	Anand Piramal Trust	1,39,327	0.06
18.	Adelwise Investments Private Limited	0.00	0.00
19.	Akshar Fincom Private Limited	0.00	0.00

20.	Alpex Holdings Private Limited*	0.00	0.00
21.	Alpex InfraConstructions Private Limited	0.00	0.00
22.	Gerah Enterprises Private Limited	0.00	0.00
23.	Glider Buildcon Realtors Private Limited	0.00	0.00
24.	IndiaVenture Advisors Private Limited	0.00	0.00
25.	Kaivalya Education Foundation	0.00	0.00
26.	Montane Ventures Private Limited	0.00	0.00
27.	Piramal Corporate Services Private Limited	0.00	0.00
28.	Nival Developers Private Limited	0.00	0.00
29.	PCE Developers Private Limited	0.00	0.00
30.	PCSL InfraConstructions & Merchandising Private Limited	0.00	0.00
31.	PDL Properties LLP	0.00	0.00
32.	PDL Realty Private Limited	0.00	0.00
33.	PEL Finhold Private Limited	0.00	0.00
34.	PEL Management Sevices Private Limited	0.00	0.00
35.	Piramal Advanced Systems Private Limited*	0.00	0.00
36.	Piramal Aerospace Private Limited*	0.00	0.00
37.	Piramal Aerostructures Private Limited*	0.00	0.00
38.	Piramal Agriculture Private Limited*	0.00	0.00
39.	Piramal Auto Private Limited*	0.00	0.00
40.	Piramal Biotech Private Limited	0.00	0.00
41.	Piramal Homes Private Limited (Formerly Piramal Building Material and Cement Private Limited)	0.00	0.00
42.	Piramal Chemtech and Fertilizers Private Limited*	0.00	0.00
43.	Piramal Commercial Estates LLP	0.00	0.00
44.	Piramal Consumer Products Private Limited	0.00	0.00
45.	Piramal Data Integrity Private Limited*	0.00	0.00
46.	Piramal Defence Equipments Private Limited*	0.00	0.00
47.	Piramal ElectroSystems Private Limited*	0.00	0.00
48.	Piramal Entertainment Private Limited*	0.00	0.00
49.	Piramal e-Shopping Private Limited*	0.00	0.00
50.	Piramal Estates Private Limited	0.00	0.00
51.	Piramal Flight Systems Private Limited*	0.00	0.00
52.	Piramal Forging Private Limited*	0.00	0.00
53.	Piramal Fund Management Private Limited	0.00	0.00
54.	Piramal Glass Private Limited*	0.00	0.00
55.	Piramal Higher Education Private Limited*	0.00	0.00
56.	Piramal Hospitality Private Limited*	0.00	0.00
57.	Piramal International Consultants Private Limited	0.00	0.00
58.	Piramal Investment Advisory Services Private Limited	0.00	0.00
59.	Piramal Media Private Limited*	0.00	0.00
60.	Piramal Metals Private Limited	0.00	0.00
61.	Piramal Natural Resources Private Limited	0.00	0.00
62.	Piramal Offshore Private Limited*	0.00	0.00
63.	Piramal Oil & Gas Private Limited*	0.00	0.00
64.	Piramal Packaging Private Limited*	0.00	0.00
65.	Piramal Projects & Constructions Private Limited	0.00	0.00
66.	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	0.00	0.00
67.	Piramal Residences Private Limited	0.00	0.00
68.	Piramal Retail Private Limited	0.00	0.00
69.	Piramal Security Private Limited*	0.00	0.00
70.	Piramal Shipyard Private Limited*	0.00	0.00
71.	Piramal Sports Private Limited*	0.00	0.00
72.	Piramal Systems & Technologies Private Limited	0.00	0.00
73.	Piramal Televentures Private Limited*	0.00	0.00
74.	Piramal Realty & Developers Private Limited (formerly known as Piramal Urban Transport Network Private Limited)	0.00	0.00
75.	Piramal Water Private Limited	0.00	0.00
76.	PRL Agastya Private Limited	0.00	0.00
77.	PRL Developers Private Limited	0.00	0.00
78.	PRL InfraConstructions & Developers Private Limited	0.00	0.00
79.	PRL Properties LLP	0.00	0.00
80.	Propiedades Realties Private Limited	0.00	0.00
81.	The Piramal Art Foundation	0.00	0.00
82.	The Sri Gopikrishna Trust	0.00	0.00
83.	The Sri Govinda Trust	0.00	0.00
84.	The Sri Hari Trust	0.00	0.00
85.	The Swastik Safe Deposit & Investments Limited	0.00	0.00
86.	Piramal Corporate & Management Services Private Limited	0.00	0.00
87.	Anutham Realty Private Limited	0.00	0.00
88.	Sreekovil Realty Private Limited	0.00	0.00
89.	Swati Piramal Trust	0.00	0.00
90.	The Gullita Trust	0.00	0.00
91.	Piramal Sons Private Limited	0.00	0.00
92.	Piramal Trusteeship Services Private Limited	0.00	0.00
93.	Blue Crystal Constructions & Developers Private Limited	0.00	0.00
94.	Nithyam Realty Private Limited	0.00	0.00
95.	Topzone Mercantile Company LLP	0.00	0.00
96.	Bangplot Realtors & Developers LLP**	0.00	0.00
97.	Piramal Pharma Limited	0.00	0.00
98.	Piramal Foundation	0.00	0.00
99.	Piramal Foundation for Education Leadership	0.00	0.00
100.	Piramal Udgam Data Management Solutions	0.00	0.00
101.	India Resurgence Asset Management Business Private Limited	0.00	0.00
102.	India Resurgence ARC Private Limited	0.00	0.00
103.	PRL Agastya Buildcon Private Limited	0.00	0.00
	Total	10,37,80,693	43.48

*Scheme of Amalgamation between Alpex Holdings Private Limited and Piramal Glass Private Limited is effective from July 18, 2023.

**Forms SKT-2 have been filed with MCA for these companies under strike-off and MCA approval awaited.

**Form 24 has been filed with MCA for this LLP under strike-off, and MCA approval is awaited.

(ii) Aggregate shareholding of the Director(s) / Trustee(s) / Partner(s) of companies/ trusts/ LLPs that are part of the promoter group, as on the date of the Board Meeting:

Sl. No.	Name of Director / Trustee / Partner	No. of Equity Shares	% Shareholding
1.	Mr. Ajay G. Piramal	As mentioned in the table at paragraph 6.1(i) above	
2.	Dr. (Mrs.) Swati A. Piramal		
3.	Mr. Anand Piramal		
4.	Ms. Nandini Piramal		
5.	Mr. Peter DeYoung	6,002	0.00
6.	Mr. S. Ramadorai	22,901	0.01
7.	Mr. Sunil Adukia	115	0.00
8.	Mrs. Vandana Chablani	2,35,513	0.10
9.	Mr. Khushru Jijina	4,221	0.00
10.	Mr. Anand Vardhan	15	0.00
11.	Mr. Surendra Kabra	1,900	0.00
12.	Mr. Pramod Gothi	150	0.00
13.	Mr. Kshitish Bapat	37	0.00
14.	Mr. Samir Chinal	50	0.00
15.	Mrs. Alpana Chinal	479	0.00
16.	Mr. Shitin Desai	24,828	0.01
17.	Mr. Vivek Valsaraj	6,833	0.00
18.	Mr. Ninad Navalkar		

(iii) Aggregate shares purchased or sold by the promoter and promoter group, persons in control, Directors / Trustee(s) / Partner(s) of companies / trusts / LLPs that are a part of the promoter group during a period of six months preceding the date of the Board Meeting at which the Buyback was approved:

(a) Aggregate shares purchased or sold by the Directors/ Trustee(s) / Partner(s) of companies/ trusts/ LLPs that are a part of the promoter group:

Number of Equity Shares sold/purchased	Date	Nature of Transaction	Maximum Price	Minimum Price
165	23-Jun-23	Sale	904.00	904.00
200	27-Jun-23	Sale	884.29	884.29

Mr. Snehal Parikh

Number of Equity Shares sold/purchased	Date	Nature of Transaction	Maximum Price	Minimum Price
883	26-Jun-23	Sale	876.15	876.00

(b) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: NIL

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention vide their letters dated July 28, 2023 not to participate in the Buyback.

Accordingly, except for a change in their shareholding, as per the response received in the Buyback and a change in their shareholding in the Company, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback, the Buyback will not result in

any benefit to the promoter and the promoter group entities and persons in control of the Company. Further the Buyback will not result in any benefit to the Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation, if any, in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

8.1 All the Equity Shares of the Company are fully paid-up;

8.2 The Company shall not issue any Equity Shares or specified securities, including by way of bonus, until the date of expiry of the Buyback period;

8.3 The Company shall pay the consideration only by way of cash;

8.4 Except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Companies Act and Buyback Regulations respectively or any circulars or notifications issued by SEBI in connection therewith;

8.5 The Company shall not withdraw the Buyback after the Public Announcement of the Buyback offer is made;

8.6 The Company shall not buy-back its Equity Shares so as to delist its shares from the Stock Exchanges.

8.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

8.8 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

8.9 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be;

8.10 The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

8.11 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

8.12 The aggregate amount of the Buyback Size i.e. up to Rs. 1,750,00,00,000 (Rupees One Thousand Seven Hundred and Fifty Crore Only) does not exceed 10% (being 9.15% and 6.72%) of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone financial statements and consolidated financial statements as at March 31, 2023 (the latest audited financial statements, respectively available as on the date of the Board Meeting recommending the proposal of the Buyback);

8.13 The maximum number of Equity Shares proposed to be purchased under the Buyback, i.e., up to 14,00,00,000 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone financial statements and audited consolidated financial statements as at March 31, 2023, respectively;

8.14 The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;

8.15 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

8.16 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

8.17 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

8.18 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the standalone and consolidated financial statements of the Company as on March 31, 2023 of the Company, whichever sets out a lower amount, after excluding financial statements of Piramal Capital and Housing Finance Limited, a subsidiary of the Company that is regulated by the National Housing Bank. The ratio of aggregate of secured and unsecured debts to the paid-up capital and free reserves of Piramal Capital and Housing Finance Limited is not more than 6:1 on standalone basis;

8.19 The Buyback shall be completed within a period of one year from the date of passing of the board resolution; and

8.20 Covenants with lenders are not being breached pursuant to

Opinion

11. Based on inquiries conducted and our examination as above, and the information and explanations given to us, we report that:

a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;

b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2023; and

c) The Board of Directors of the Company, in their meeting held on 28 July 2023 have formed their opinion as specified in Clause (x) of Schedule I to the Buy-Back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 28 July 2023.

Restriction on Use

12. This report has been issued at the request of the Company solely for use (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm registration No. – 121750W/W-100010

For Bagaria & Co LLP
Chartered Accountants
Firm registration No. – 113447W/W-100019

Santosh Maller
Partner
Membership No. 143824
UDIN: 23143824BGQQLF3894

Rahul Bagaria
Partner
Membership No. 145377
UDIN: 23145377BGRAPP3781

Place: Mumbai
Date: 28 July 2023

Place: Mumbai
Date: 28 July 2023

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (c) of the Companies Act, 2013 ("the Act") and Regulation 4 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023.

(Amounts Rs. in Crore)

Particulars	As per Standalone Financial Statements	As per Consolidated Financial Statements
Paid up equity share capital (238,663,700) equity shares of Rs. 2 each) [A]	47.73	47.73
Free reserves in accordance with Section 68 of the Act:		
Securities Premium [B]	11,427.97	11,421.65
Retained earnings [C]	3,491.65	15,640.09
General reserve [D]	5,798.55	5,714.60
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act		
- Unrealised gain	1,636.44	1,886.53
- Amalgamation Adjustment Reserve	-	4,902.88
- Total adjustments [E]	1,636.44	6,789.41
Total paid up equity capital and free reserves as at 31 March 2023 [F= A+B+C+D-E]	19,129.46	26,034.66
Amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of Buy-Back Regulations (10% of the total paid up equity share capital and free reserves) [10% of F]	1,912.95	2,603.47
Maximum amount permitted by Board Resolution dated 28 July, 2023 approving buy-back	1,750	

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

10.1 As required under the Buyback Regulations, the Company has fixed Friday, August 25, 2023, as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

10.2 As required under the Buyback Regulations, the dispatch of the letter of offer, shall be through electronic mode in accordance with the provisions of the Companies Act, within two working days from the record date and that in the case of receipt of a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

10.3 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

(i) Reserved category for small shareholders; and

(ii) General category for all other shareholders.

10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares, which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder, will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

10.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity

Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1 The Buyback is open to all Eligible Shareholders, holding Equity Shares either in physical or dematerialized form, on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



JM Financial Services Limited
Chartered Accountants
5th Floor, Nergay, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India.
Tel: +91 22 6704 3000, **Fax:** +91 22 6761 7222
Contact Person: Mr. Divyesh Kapadia;
Tel.: +91 22 6704 3458
Email: Divyesh.Kapadia@jmfl.com.
Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834 (BSE); INB/INE/INF231054835 (NSE)
Corporate Identity Number: U67120MH1998PLC115415

11.4 The Company will request Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE has been appointed as the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers") during normal trading hours of the secondary market. Stock Brokers may enter orders for demat shares as well as physical shares.

11.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

(i) Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.

(ii) The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.

(iii) The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.

(iv) For custodian bidding system to demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(v) Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(vi) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(vii) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Stock Broker through which the Eligible Shareholder places the bid.

11.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

(i) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including (i) the tender form duly signed (by all registered shareholders in same order and as per the specimen signatures registered with the Company); (ii) original share certificate(s), (iii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(ii) Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) The Stock Broker has to deliver the original share certificate(s) and documents as mentioned in paragraph 11.7(i) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 15 below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "PEL Buyback Offer 2023". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

(iv) Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

11.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

11.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.10 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/an Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

(iii) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

(iv) In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of Inter Depository Tender Offer ("IDT") message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

(v) In relation to the physical Equity Shares:

(a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

(b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

(vi) Eligible Shareholders should ensure that their depository account is maintained till the lien, if any, marked against unaccepted Equity Shares is released on completion of formalities pertaining to the Buyback.

(vii) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(viii) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(ix) Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage), stamp duty etc., that may be levied including by the Stock Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders. The Stock Brokers(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback.

11.11 The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

12. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name : Mr. Bipin Singh
Designation : Company Secretary
Address : Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra- 400070, India
Contact : +91 22 3802 3000/4000
Email : complianceofficer.pei@piramal.com

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 10.00 am (IST) to 5:00 pm (IST), at the above mentioned address.

13. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback or the Company Secretarial team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days:

Registrar to the Buyback

LINK Intime

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel: +91 8108114949
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
E-mail: Piramal.buyback2023@linkintime.co.in

14. MANAGER TO THE BUYBACK

JM FINANCIAL

JM Financial Limited
7th Floor, Nergay, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.
Tel: +91 22 6630 3030; +91 22 6630 3262
Fax: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri
Email: piramal.buyback2023@jmfl.com
Website: www.jmfl.com
SEBI Registration Number: INM000010361
Corporate Identification Number: L67120MH1986PLC038784

15. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Piramal Enterprises Limited

Sd/- Mr. Ajay G. Piramal Chairman DIN: 00028116	Sd/- Mr. Anand A. Piramal Non-Executive Director DIN: 00286085	Sd/- Mr. Bipin Singh Company Secretary Membership No. 11777
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Date: July 31, 2023
Place: Mumbai