August 1, 2023



BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 500302 **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, - 400 051 NSE Symbol: PEL

Dear Sir/Madam,

Sub :Submission of Public Announcement for Buyback of equity shares of Piramal Enterprises Limited ("Company")

Further to our intimation dated July 28, 2023, informing the stock exchanges that the Board of Directors of the Company have approved the buyback of upto 1,40,00,000 (One Crore Forty Lakh only) fully paid-up equity shares of the Company of face value of Rs.2/- (Rupees Two only), for an aggregate amount not exceeding Rs. 1,750 Crore (Rupees One Thousand Seven Hundred Fifty Crore only), each 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, please find enclosed a copy of Public Announcement dated July 31, 2023, published in the below mentioned newspapers on August 1, 2023, pursuant to regulation 7(i) of SEBI (Buy-Back of Securities) Regulations, 2018, as amended:

Sr. No.	Newspapers	Language	Editions
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Navshakti	Marathi	Mumbai

This is for your information and records.

Thanking you,

For Piramal Enterprises Limited

Bipin Singh Company Secretary

Encl.: as above

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India **T** +91 22 3802 3084/3083/3103 **F** +91 22 3802 3084 12

PIRAMAL ENTERPRISES LIMITED

Corporate Identification Number (CIN): L24110MH1947PLC005719 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. 1750,00,00,000 (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,

21.	Alpex InfraConstructions Private Limited Gerah Enterprises Private Limited	0.00	0.0
22.	Glider Buildcon Realtors Private Limited	0.00	0.0
24.	IndiaVenture Advisors Private Limited	0.00	0.0
25.	Kaivalya Education Foundation	0.00	0.0
26.	Montane Ventures Private Limited	0.00	0.0
27.	Piramal Corporate Services Private Limited	0.00	0.0
28.	Nival Developers Private Limited	0.00	0.
29.	PCE Developers Private Limited	0.00	0.0
30. 31.	PCSL InfraConstructions & Merchandising Private Limited PDL Properties LLP	0.00	0.
32.	PDL Realty Private Limited	0.00	0.
33.	PEL Finhold Private Limited	0.00	0.
34.	PEL Management Sevices Private Limited	0.00	0.
35.	Piramal Advanced Systems Private Limited*	0.00	0.
36.	Piramal Aerospace Private Limited*	0.00	0.
37.	Piramal Aerostructures Private Limited*	0.00	0.
38. 39.	Piramal Agriculture Private Limited* Piramal Auto Private Limited*	0.00	0.
40.	Piramal Biotech Private Limited	0.00	0.
41.	Piramal Homes Private Limited (Formerly Piramal Building Material and Cement Private Limited)	0.00	0.
42.	Piramal Chemtech and Fertilizers Private Limited*	0.00	0.
43.	Piramal Commercial Estates LLP	0.00	0.
44.	Piramal Consumer Products Private Limited	0.00	0.
45. 46.	Piramal Data Integrity Private Limited* Piramal Defence Equipments Private Limited*	0.00	0.
40.	Piramal Electrosystems Private Limited*	0.00	0.
48.	Piramal Entertainment Private Limited*	0.00	0.
49.	Piramal e-Shopping Private Limited*	0.00	0.
50.	Piramal Estates Private Limited	0.00	0.
51.	Piramal Flight Systems Private Limited*	0.00	0.
52.	Piramal Forging Private Limited*	0.00	0,
53. 54.	Piramal Fund Management Private Limited	0.00	0.
55.	Piramal Higher Education Private Limited*	0.00	0.
56.	Piramal Hospitality Private Limited*	0.00	0.
57.	Piramal International Consultants Private Limited	0.00	0.
58.	Piramal Investment Advisory Services Private Limited	0.00	0.
59.	Piramal Media Private Limited*	0.00	0.
60.	Piramal Metals Private Limited	0.00	0.
61. 62.	Piramal Natural Resources Private Limited Piramal Offshore Private Limited*	0.00	0.
63.	Piramal Oil & Gas Private Limited*	0.00	0.
64.	Piramal Packaging Private Limited*	0.00	0.
65.	Piramal Projects & Constructions Private Limited	0.00	0.
66.	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	0.00	0.
67.	Piramal Residences Private Limited	0.00	0.
68.	Piramal Retail Private Limited	0.00	0.
69.	Piramal Security Private Limited*	0.00	0.
70.	Piramal Shipyard Private Limited* Piramal Sports Private Limited*	0.00	0.
72.	Piramal Systems & Technologies Private Limited	0.00	0.
73.	Piramal Televentures Private Limited*	0.00	0.
74.	Piramal Realty & Developers Private Limited (formerly known as Piramal Urban Transport Network Private Limited)	0.00	0.
75.	Piramal Water Private Limited	0.00	0.
76.	PRL Agastya Private Limited	0.00	0.
77.	PRL Developers Private Limited PRL InfraConstructions & Developers Private Limited	0.00	0.
78.	PRL IntraConstructions & Developers Private Limited	0.00	0.
80.	Propiedades Realties Private Limited	0.00	0.
81.	The Piramal Art Foundation	0.00	0.
82.	The Sri Gopikrishna Trust	0.00	0.
83.	The Sri Govinda Trust	0.00	0.
84.	The Sri Hari Trust	0.00	0.
85.	The Swastik Safe Deposit & Investments Limited	0.00	0.
86. 87.	Piramal Corporate & Management Services Private Limited Anutham Realty Private Limited	0.00	0.
88.	Sreekovil Realty Private Limited	0.00	0.
89.	Swati Piramal Trust	0.00	0.
90.	The Gulita Trust	0.00	0.
91.	Piramal Sons Private Limited	0.00	0.
92.	Piramal Trusteeship Services Private Limited	0.00	0.
93.	Blue Crystal Constructions & Developers Private Limited	0.00	0.
94. 95.	Nithyam Realty Private Limited Topzone Mercantile Company LLP	0.00	0.
95. 96.	Bangplot Realtors & Developers LLP**	0.00	0.
97.	Piramal Pharma Limited	0.00	0.
98.	Piramal Foundation	0.00	0.
99.	Piramal Foundation for Education Leadership	0.00	0.
100.	Piramal Udgam Data Management Solutions	0.00	0.
101.	India Resurgence Asset Management Business Private Limited	0.00	0.
102.	India Resurgence ARC Private Limited	0.00	0.
103.	PRL Agastya Buildcon Private Limited	0.00	0.
100.	Total	4 H H H H H H H H H H	

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. 1750,00,00,000 (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 14,000,000 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;

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.jmfl.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.
- 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:
- 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. 1750,00,00,000 (Rupees One Thousand

*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:

SI. No.	Name of Director / Trustee / Partner	No. of Equity Shares	% Shareholding
1.	Mr. Ajay G. Piramal		
2.	Dr. (Mrs.) Swati A. Piramal	An average and	
3.	Mr. Anand Piramal	200000 (10000 (10000) (10000)	d in the table at 6.1(i) above
4.	Ms. Nandini Piramal	parayrapri	o.r(i) above
5.	Mr. Peter DeYoung		
6.	Mr. S. Ramadorai	6,002	0.00
7.	Mr. Sunil Adukia	22,901	0.01
8.	Mrs. Vandana Chablani	115	0.00
9.	Mr. Khushru Jijina	2,35,513	0.10
10.	Mr. Anand Vardhan	4,221	0.00
11.	Mr. Surendra Kabra	15	0.00
12.	Mr. Pramod Gothi	1,900	0.00
13.	Mr. Kshitish Bapat	150	0.00
14.	Mr. Samir Chinai	37	0.00
15.	Mrs. Alpana Chinai	50	0.00
16.	Mr. Shitin Desai	479	0.00
17.	Mr. Vivek Valsaraj	24,828	0.01
18.	Mr. Ninad Navalkar	6,833	0.00

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 the Buyback.

9. BOARD AND STATUTORY AUDITOR CONFIRMATION

- 9.1 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- that immediately following the date on which the Board Meeting is convened, i.e. July 28, 2023, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) that as regards the Company's prospects for the year immediately following the date on which the Board Meeting is convened, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. July 28, 2023; and
- (c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).
- 9.2 The text of the report dated July 28, 2023 the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Independent Auditors' Report in respect of proposed buy-back of equity shares by Piramal Enterprises Limited (the Company) pursuant to requirement of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations") and Sections 68, 69 and 70 of the Companies Act, 2013 (the process being referred hereinafter as "Buy-Back").

To,

The Board of Directors Piramal Enterprises Limited Piramal Ananta, Agastya Corporate Park,

Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070

Maharashtra, India

- This report is iss UQ in accordance with the terms of our engagement letter dated 6 January 2023 with the Company.
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 28 July 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations").
- The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2023 for Buy-Back (hereinafter referred as the "Statement") is prepared by the management of the Company which we have initialed for identification purposes only.

Management's Responsibility for the Statement

- 4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-Back Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5. The Board of Directors are responsible to make full inquiry into the affairs and prospects of the Company and to form an opinion as specified in Clause (x) of Schedule I to the Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and Buy-Back Regulations.

Auditors' Responsibility

- Pursuant to the requirements of the Buy-Back Regulations and the Act, it is our responsibility to provide reasonable assurance whether:
- (i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial

- 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 :

SI. 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

- (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 part of the promoter group:

Mr. Anand Vardhan

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



- statements and audited consolidated financial statements as at and for the year ended 31 March 2023;
- (ii) the amount of permissible capital payment as stated in "Annexure A" for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buy-Back Regulations; and
- (iii) the Board of Directors of the Company in their meeting dated 28 July 2023, have formed the opinion as specified in Clause (x) of "Schedule I" to the Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting.
- 7. The audited standalone financial statements and audited consolidated financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 5 May 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Obtained the certified copy of resolution of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the Buy-Back Regulations detailed in the Statement;
 Obtained the certified copy of resolution of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Buy-Back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date;
- Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;
- Traced the amounts of permissible capital payment as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;
- v. Traced the amounts of unrealized gains from the workings provided by the Statutory auditors of one subsidiary company and management certified workings in respect of 3 subsidiaries.
- vi. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
- vii. Obtained appropriate representations from the Management of the Company
- 9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



financialexp.epapr.in



Cont...

FINANCIAL EXPRESS

SUMITOMO CHEMICAL INDIA LIMITED

(CIN: L24110MH2000PLC124224)

Regd. Office: Building No. 1, Ground Floor, Shant Manor CHS Ltd., Chakravarti Ashok 'X' Road, Kandivli (East), Mumbai - 400 101

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30[™] JUNE, 2023

	(₹ In Million)								
			Standalone	andalone Consolidated					
Sr. No.	Particulars	For the Quarter Ended 30 th June, 2023		For the Year Ended 31 st March, 2023	For the Quarter Ended 30 th June, 2023	For the Quarter Ended 30 th June, 2022	For the Year Ended 31 st March, 2023		
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)		
1	Total income from operations (net)	7,242.43	9,858.07	35,109.68	7,242.43	9,858.08	35,109.68		
2	Net Profit for the period before tax	834.00	1,799.36	6,554.04	833.03	1,796.60	6,541.76		
3	Net Profit for the period after tax	617.75	1,384.08	5,034.37	616.78	1,381.32	5,022.09		
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	616.24	1,408.14	5,054.70	614.98	1,406.73	5,044.85		
5	Paid up Equity Share Capital (Face value ₹10/- per Equity Share)	4,991.46	4,991.46	4,991.46	4,991.46	4,991.46	4,991.46		
6	Basic and Diluted Earnings per share of ₹10/- each [not annualised] (₹)	*1.24	*2.77	10.09	*1.24	*2.77	10.06		

Note:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing) Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.sumichem.co.in and also on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

> **Sumitomo Chemical India Limited Chetan Shah** (Managing Director) DIN: 00488127

Opinion

Place: Mumbai

Date: 31st July, 2023

- Based on inguiries conducted and our examination as above, and the information and explanations given to us, we report that:
- 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;
- 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
- The Board of Directors of the Company, in their meeting held on 28 July 2023 have formed their opinion C) 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

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

- The Buyback is open to all Eligible Shareholders, holding Equity Shares either in physical or dematerialized 11.1 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.
- For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the 11.3

Transport Corporation of India Ltd. CIN: L70109TG1995PLC019116 Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S. P. Road, Hyderabad - 500 003 (Telangana) Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram -122 001, Harvana Tel: +91 124 2381603-06 E-mail : secretarial@tcil.com,Website: www.tcil.com



Extract of Unaudited Financial Results for the Quarter Ended 30th June 2023 Year Ended **Ouarter Ended Ouarter Ended** Year Ended Particulars 30-06-23 31-03-23 30-06-22 31-03-23 30-06-23 31-03-23 30-06-22 31-03-23 (Unaudited) (Audited) (Unaudited) (Audited) (Unaudited) (Audited) (Unaudited) (Audited) Total Income from operations (Net) 8,875 9,012 8,231 34,925 9.583 9914 9,082 38,128

		-						
Net Profit for the period before Tax, Exceptional items	928	850	854	3,439	762	867	781	3,23
Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	174	106	98	44
Net Profit for the period before Tax after Exceptional items	928	840	854	3,429	936	939	879	3,64
Net Profit for the period after Tax	833	741	766	3,035	832	824	786	3,20
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	822	730	761	2,995	819	824	780	3,19
Paid up Equity Share Capital (Face Value ₹ 2)	155	155	155	155	155	155	155	15
Other Equity as per the Balance Sheet Earning per share -EPS (not			-	15,522	-	-		16,86
annualized)-In ₹								
Earning Per Share	10.74	9.57	9.91	39.18	10.61	10.52	10.05	40.96
Diluted Earning Per Share	10.71	9.54	9.86	39.05	10.58	10.48	10.00	40.83
Securities Premium Account				346		-		340
Notos								

Notes 1 The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year Ended Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tcil.com)

2 The above unaudited financial results for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on July 31, 2023. The Statutory Auditors has carried out a "Limited Review" of these financial results in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For Transport Corporation of India Ltd.

Vineet Agarwal

Managing Director

METHOD OF SETTLEMENT 11.10

Place: New Delhi

Date: 31st July, 2023

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

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market
- The Company will pay the consideration to the Company's Broker who will transfer the funds (ii) 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.
- (iiii) 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.
- In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares (ïv) 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

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 Bagaria & Co LLP

Rahul Bagaria

Place: Mumbai

Date: 28 July 2023

Partner

Chartered Accountants

Membership No. 145377

UDIN: 23145377BGRAFP3781

Firm registration No. - 113447W / W-100019

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

Santosh Maller Partner

Membership No. 143824 UDIN: 23143824BGQQFL3894

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. (Amounte Re in Croroe)

	(AII	iounts Rs. in Crores
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:	1	
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	1,7	'50

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 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

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

JM Financial Services Limited

5th Floor, Cnergy, 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:

- 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.
- 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.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to (iv) 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.
- The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, nonresident 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,
- The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign (vii) 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:

(ii)

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:

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.

- In relation to the physical Equity Shares:
- If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate (a) 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.
- If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the (b) 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.
- Eligible Shareholders should ensure that their depository account is maintained till the lien, if any, (Vi) marked against unaccepted Equity Shares is released on completion of formalities pertaining to the Buyback.
- The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- The Equity Shares bought back in demat form would be transferred directly to the demat account (viii) 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.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock (ix) 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.

COMPLIANCE OFFICER 12

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

- Mr. Bipin Singh Name
- Company Secretary 8 Designation
- Address Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra- 400070, India
- +91 22 3802 3000/4000 Contact
- : complianceofficer.pel@piramal.com Email

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.

RE GISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE 13.

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



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.
- Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder (ii) 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.
- 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.
- 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.

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

MANAGER TO THE BUYBACK 14.

JM FINANCIAL

JM Financial Limited

7th Floor, Cnergy, 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/-	Sd/-	Sd/-
Mr. Ajay G. Piramal	Mr. Anand A. Piramal	Mr. Bipin Singh
Chairman	Non-Executive Director	Company Secretary
DIN: 00028116	DIN: 00286085	Membership No. 11777
Date: July 31, 2023 Place: Mumbai		CONCE









जनसता

1 अगस्त, 2023

PIRAMAL ENTERPRISES LIMITED

 Corporate Identification Number (CIN):
 L24110MH1947PLC005719

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

 Phone:
 +91 22 3802 3000/4000;
 +91 22 3802 3884;

 Email:
 complianceofficer.pel@piramal.com;
 Website:

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 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. 1750,00,000,000 (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

96. 97. 98. 99. 100. 101. 102. 103.	Piramal Foundation Piramal Foundation for Education Leadership Piramal Udgam Data Management Solutions India Resurgence Asset Management Business Private Limited India Resurgence ARC Private Limited PRL Agastya Buildcon Private Limited	0.00 0.00 0.00 0.00 0.00 0.00	0.0 0.0 0.0 0.0 0.0
97. 98. 99. 100. 101.	Piramal Foundation for Education Leadership Piramal Udgam Data Management Solutions India Resurgence Asset Management Business Private Limited	0.00 0.00 0.00	0.0 0.0
97. 98. 99. 100.	Piramal Foundation for Education Leadership Piramal Udgam Data Management Solutions	0.00	0.0
97. 98. 99.	Piramal Foundation for Education Leadership	0.00	
97.	Piramal Foundation	0.00	
		0.00	0.0
30	Piramal Pharma Limited	0.00	0.0
95.	Topzone Mercantile Company LLP Bangplot Realtors & Developers LLP**	0.00	0.0
94.	Nithyam Realty Private Limited	0.00	0.0
93.	Blue Crystal Constructions & Developers Private Limited	0.00	0.0
92.	Piramal Trusteeship Services Private Limited	0.00	0.0
91.	Piramal Sons Private Limited	0.00	0.0
89. 90.	The Gulita Trust	0.00	0.0
88. 89.	Sreekovil Realty Private Limited Swati Piramal Trust	0.00	0.0
87.	Anutham Realty Private Limited	0.00	0.0
86.	Piramal Corporate & Management Services Private Limited	0.00	0.
85.	The Swastik Safe Deposit & Investments Limited	0.00	0.
84.	The Sri Hari Trust	0.00	0. Q.
83.	The Sri Govinda Trust	0.00	0.
81. 82.	The Piramal Art Foundation The Sri Gopikrishna Trust	0.00	0.
80.	Propiedades Realties Private Limited The Piramal Art Foundation	0.00	0.
79.	PRL Properties LLP	0.00	0.
78.	PRL InfraConstructions & Developers Private Limited	0.00	0.
77.	PRL Developers Private Limited	0.00	0.
76.	PRL Agastya Private Limited	0.00	0.
75.	Piramal Water Private Limited	0.00	0.
74.	Piramal Realty & Developers Private Limited (formerly known as Piramal Urban Transport Network Private Limited)	0.00	0.
73.	Piramal Televentures Private Limited*	0.00	0.
72.	Piramal Systems & Technologies Private Limited	0.00	0.
71.	Piramal Sports Private Limited*	0.00	0.
70.	Piramal Secondy Private Limited*	0.00	0.
68. 69.	Piramal Retail Private Limited Piramal Security Private Limited*	0.00	0.
67.	Piramal Residences Private Limited	0.00	0.
	Realty Private Limited)		
66.	PRPL Enterprises Private Limited (formerly known as Piramal	0.00	0.
65.	Piramal Projects & Constructions Private Limited	0.00	0.
64.	Piramal Packaging Private Limited*	0.00	0.
62. 63.	Piramal Offshore Private Limited* Piramal Oil & Gas Private Limited*	0.00	0.
61.	Piramal Natural Resources Private Limited	0.00	0.
60.	Piramal Metals Private Limited	0.00	0.
59.	Piramal Media Private Limited*	0.00	0.
58.	Piramal Investment Advisory Services Private Limited	0.00	0.
57.	Piramal International Consultants Private Limited	0.00	0.
56.	Piramal Hospitality Private Limited*	0.00	0.
54. 55.	Piramal Higher Education Private Limited*	0.00	0.
53. 54.	Piramal Fund Management Private Limited Piramal Glass Private Limited	0.00	0.
52. 53.	Piramal Forging Private Limited*	0.00	0.
51.	Piramal Flight Systems Private Limited*	0.00	0.
50.	Piramal Estates Private Limited	0.00	0.
49.	Piramal e-Shopping Private Limited*	0.00	0.
48.	Piramal Entertainment Private Limited*	0.00	0.
40.	Piramal Electrosystems Private Limited*	0.00	0.
45. 46.	Piramal Data Integrity Private Limited* Piramal Defence Equipments Private Limited*	0.00	0.
44. 45.	Piramal Consumer Products Private Limited Piramal Data Integrity Private Limited*	0.00	0.
43.		0.00	0.
42.	Piramal Chemtech and Fertilizers Private Limited* Piramal Commercial Estates LLP	0.00	0.
	and Cement Private Limited)		0.256
40.	Piramal Homes Private Limited (Formerly Piramal Building Material	0.00	0.
39. 40.	Piramal Auto Private Limited* Piramal Biotech Private Limited	0.00	0.
38.	Piramal Agriculture Private Limited*	0.00	0.
37.	Piramal Aerostructures Private Limited*	0.00	0.
36.	Piramal Aerospace Private Limited*	0.00	0.
35.	Piramal Advanced Systems Private Limited*	0.00	0.
33. 34.	PEL Management Sevices Private Limited	0.00	0.
32. 33.	PDL Realty Private Limited PEL Finhold Private Limited	0.00	0.
31.	PDL Properties LLP PDL Realty Private Limited	0.00	0.
30.	PCSL InfraConstructions & Merchandising Private Limited	0.00	0.
29.	PCE Developers Private Limited	0.00	0.
28.	Nival Developers Private Limited	0.00	0.
20.	Piramal Corporate Services Private Limited	0.00	0.
25. 26.	Kaivalya Education Foundation Montane Ventures Private Limited	0.00	0.
24.	IndiaVenture Advisors Private Limited	0.00	0.
23.	Glider Buildcon Realtors Private Limited	0.00	0.
22.	Gerah Enterprises Private Limited	0.00	0.
20.	Alpex InfraConstructions Private Limited	0.00	0.
20.	Alpex Holdings Private Limited	0.00	0.0

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.

- 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. 1750,00,000 (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 14,000,000 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;

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 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.imfl.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:
- The Buyback will help the Company distribute surplus capital to the equity shareholders thereby, enhancing (i) the overall return to equity shareholders;
- 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
- 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.
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK 3.
- 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.
- BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE 4.
- 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.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP 5. CAPITAL AND FREE RESERVES
- 5.1 The maximum amount required for Buyback will not exceed Rs. 1750.00.000 (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.

*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:

SI. No.	Name of Director / Trustee / Partner	No. of Equity Shares	% Shareholding	
1.	Mr. Ajay G. Piramal			
2.	Dr. (Mrs.) Swati A. Piramal			
3.	Mr. Anand Piramal	AC10.037511072403	in the table at	
4.	Ms. Nandini Piramal	paragraph 6.1(i) above		
5.	Mr. Peter DeYoung			
6.	Mr. S. Ramadorai	6,002	0.00	
7.	Mr. Sunil Adukia	22,901	0.01	
8.	Mrs. Vandana Chablani	115	0.00	
9.	Mr. Khushru Jijina	2,35,513	0.10	
10.	Mr. Anand Vardhan	4,221	0.00	
11.	Mr. Surendra Kabra	15	0.00	
12.	Mr. Pramod Gothi	1,900	0.00	
13.	Mr. Kshitish Bapat	150	0.00	
14.	Mr. Samir Chinai	37	0.00	
15.	Mrs. Alpana Chinal	50	0.00	
16.	Mr. Shitin Desai	479	0.00	
17.	Mr. Vivek Valsaraj	24,828	0.01	
18.	Mr. Ninad Navalkar	6,833	0.00	

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 the Buyback. 9. BOARD AND STATUTORY AUDITOR CONFIRMATION
- 9.1 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- (a) that immediately following the date on which the Board Meeting is convened, i.e. July 28, 2023, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date on which the Board Meeting is convened, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. July 28, 2023 ; and
- (c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)
- 9.2 The text of the report dated July 28, 2023 the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Independent Auditors' Report in respect of proposed buy-back of equity shares by Piramal Enterprises Limited (the Company) pursuant to requirement of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations") and Sections 68, 69 and 70 of the Companies Act, 2013 (the process being referred hereinafter as "Buy-Back").

To.

- The Board of Directors **Piramal Enterprises Limited** Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070 Maharashtra, India
- 1. This report is iss UQ in accordance with the terms of our engagement letter dated 6 January 2023 with the Company.
- 2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 28 July 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations").
- The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2023 for Buy-Back (hereinafter referred as the "Statement") is prepared by the management of the Company which we have initialed for identification purposes only

Management's Responsibility for the Statement

- 4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-Back Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make full inquiry into the affairs and prospects of the Company and to form an opinion as specified in Clause (x) of Schedule I to the Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
- The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and Buy-Back Regulations.

Auditors' Responsibility

- Pursuant to the requirements of the Buy-Back Regulations and the Act, it is our responsibility to provide reasonable assurance whether:
- we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023.

- 5.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY 6.

www.readwhere.com

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

SI. 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	0.0
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	0.0
19.	Akshar Fincom Private Limited	0.00	0.0

(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:

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

Mr. Anand Vardhan

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

- the amount of permissible capital payment as stated in "Annexure A" for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buy-Back Regulations; and
- (iii) the Board of Directors of the Company in their meeting dated 28 July 2023, have formed the opinion as specified in Clause (x) of "Schedule I" to the Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting.
- 7. The audited standalone financial statements and audited consolidated financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 5 May 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Obtained the certified copy of resolution of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the Buy-Back Regulations detailed in the Statement;
- Obtained the certified copy of resolution of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Buy-Back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date:
- Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;
- Traced the amounts of permissible capital payment as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;
- Traced the amounts of unrealized gains from the workings provided by the Statutory auditors of one v. subsidiary company and management certified workings in respect of 3 subsidiaries.
- Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
- Obtained appropriate representations from the Management of the Company vii.

- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 9. Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Cont...

100



1 अगस्त, 2023



टेंडर सेल, निगमित कार्यालय, केन्द्रीय भंडारण निगम, नई दिल्ल

[कंपनी (निगमन) नियमावली, 2014 के नियम 30 के अनुपालन में] केन्द्र सरकार, क्षेत्रीय निदेशक, उत्तर पश्चिम क्षेत्र, कॉर्पोरेट कार्य मंत्रालय, आरओसी भवन, रूरल पार्क सोसायटी के सामने, अंकुर बस स्टॉप के पीछे, नरणपुरा, अहमदाबाद-380013 कम्पनी अधिनियम, 2013 की धारा 13 की उप-धारा (4) तथा कंपनी (निगमन) नियमावली, 2014 के नियम 30 के उप-नियम (5) के क्लॉज (ए) के मामले में

आरएफई इलेक्ट्रिक प्राईवेट लिमिटेड जिसका पंजीकृत कार्यालय डी-43, जनपथ, श्याम नगर, जयपुर-302019 में है, के मामले में

एतदुद्वारा आम जनता को सुचित किया जाता है कि ''राजस्थान राज्य'' से ''महाराष्ट्र राज्य'' में उसके पंजीकृत कार्यालय को परिवर्तित करने के लिए कंपनी को सक्षम बनाने के लिए शुक्रवार, 5 मई 2023 को आयोजित असाधारण आमसभा में पारित विशेष प्रस्ताव के अनुसार कंपनी के मेमोरैंडम ऑफ एसोसिएशन के परिवर्तन की पुष्टि के लिए कम्पनी अधिनियम, 2013 की धारा 13 के अंतर्गत यह कंपनी केन्द्र सरकार के पास आवेदन करने का प्रस्ताव करती है।

कंपनी के पंजीकत कार्यालय के इस प्रस्तावित परिवर्तन से यदि किसी व्यक्ति का हित प्रभावित होता हो, वे एमसीए-21 पोर्टल (www.mca.gov.in) पर निवेशक शिकायत प्रपत्र दाखिल करें अथवा उसके ऊपर वर्णित पंजीकृत कार्यालय में आवेदक कंपनी को उसकी एक प्रति के साथ इस सचना के प्रकाशन की तिथि से चौदह दिनों के भीतर अपने हित की प्रकृति तथा आपत्ति के कारणों का उल्लेख करते हुए एक शपथ पत्र द्वारा समर्थित अपनी आपत्ति क्षेत्रीय निदेशक, उत्तर पश्चिम क्षेत्र, कॉर्पोरेट कार्य मंत्रालय, आरओसी भवन, रूरल पार्क सोसायटी के सामने, अंकर बस स्टॉप के पीछे, नरणपुरा, अहमदाबाद-380013 करें या जमा कराएं या पंजीकृत डाक से भेजें:

कृत्ते एवं के लिये	
आरएफई इलेक्ट्रिक प्राईवेट लिमिटेड	
संतोष भीमराव पवार	
निदेशक	
DIN: 08664577	

Opinion

अवलोकन करते रहें।

मुजाधि / वा०-73

🔞 पूर्वोत्तर रेलवे

ई--ऑक्शन सूचना

वरि० मंडल वाणिज्य प्रबन्धक / इज्जतनगर द्वार

आई.आर.ई.पी.एस. (IREPS) पर पंजीकृत

संस्थाओं से ई--ऑक्शन के माध्यम से विज्ञापन

ठेकों हेत बोलियों आमंत्रित की जा रही है।

ऑक्शन कैटेलाग को आई.आर.ई.पी.एस.

(IREPS) की बेवसाइट www.ireps.gov.in पर

प्रकाशित किया जा चका है इज्जतनगर मंडल

की आगामी ई— ऑक्शन का विवरण निम्नवत है

2023-05 एसेट विवरण : इज्जतनगर मंडल के

11 स्टेशनों के प्लेटफार्म एरिया में विज्ञापन

प्रदर्शित करने हेतु। ओंक्शन प्रारम्भः 07.08.23

11:00:00 ऑक्शन समापन: 07.08.23 13:10:00

बोलीदाताओं को सलाह दी जाती है कि

की वेवसाइट www.ireps.gov.in देखें। 2. उत्त

ई—ऑक्शन, आई.आर.ई.पी.एस, (IREPS) वे

ई—ऑक्शन लीजिंग मॉड्यल के माध्यम से

आमंत्रित किया गया है। 3. ई—ऑक्शन सम्बन्धित

समस्त जानकारी जैसे पात्रता, कार्य का दायरा

ठेके की अवधि नियम एवं शर्ते आदि आई.आर.ई

पी.एस. (IREPS) की बेवसाइट www.ireps.gov.in

पर उपलब्ध है। 4. बोलीदाता उक्त दिये गये

दिनांक एंव समय के अनुसार ही ई-ऑक्शन मे

भाग ले सकते है। 5 सभी संभावित बोली

दाताओ से अनरोध है कि ई--ऑक्शन से

सम्बन्धित किसी भी शुद्धिपत्र हेतु नियमित रूप से

रेलवे की वेबसाइट www.ireps.gov.in क

यात्री सुविधा सम्बन्धित शिकायत हेतु

मो.-09794845955 पर SMS करें

ट्रेनों में बीड़ी/सिगरेट न पियें

सहायक वाणिज्य प्रबन्धक

इज्जतनगर

-ऑक्शन से सम्बन्धित जानकारी के लिये रेलवे

- श्रेणी : विज्ञापन कैटलॉग सं० : IZN-RDN-

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

AXIS BANK

अंकित राशि का प्रतिभुगतान करने को कहा गया था।

ऋणधारक/सह—ऋणधारक एव

सेक्टर–19 दिल्ली – 110075, अन्य पता : द्वारा -

प्लॉट नंबर – 68, सेक्टर – 19 द्वारका दिल्ली

14—बी ब्लॉक—सीसी हरि नगर, पश्चिमी

परिसम्पत्ति(यों) को विमोचित करने के लिये अधिकृत नहीं होंगे।

दिनांक : 01—08—2023, स्थान : नोएडा, उत्तर प्रदेश

डाबरी दक्षिण पश्चिम दिल्ली–110045

110075

दिल्ली—110064

अहमदाबाद—380006

साझेदारों के माध्यम से, द्वारा – बेसमेंट शॉप नंबर जिनका भूमि अधिमापन 200 वर्ग। मीटर है जो

बी–8, वर्धमान क्राउन मॉल एलएससी प्लॉट नंबर 2, पॉकेट–16, सेक्टर–20, रोहिणी आवासीय योजना,

आरजेड– 123 डी, भू तल खसरा नंबर 29/4/2/2 सामान्य क्षेत्रों का उपयोग करने के अधिकार के

मुख्य पालम डाबरी रोड वैशाली मैजिक ऑटो के पास साथ, जल कोठरी, जल निकासी, शौचालयों और

2. श्री राकेश कुमार पुत्र बलवंत कुमार, मैसर्स बालाजी का उपयोग करने के अधिकार के साथ, जो फ्लैट

इम्पेक्स के साझीदार / गारंटर / बंधककर्ता, पता / यूनिट / कार्यालय परिसरों में या उस पर

3. श्री अनिल कुमार पुत्र दशरथ कुमार बालाजी और सुखभोग के अधिकारों के साथ और सभी

इम्पेक्स के साझीदार ∕ गारंटर, पता : फ्लैट नंबर |फिक्स्चर और फिटिंग के साथ, वर्तमान और

- 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 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.

PROTECTING INVESTING FINANCING ADVISING

पंजीकृत कार्यालयः इंडियन रेयन कंपाउंड, वेरावल, गुजरात 362266

शाखा कार्यालयः आदित्य बिड़ला हाउसिंग फाइनेंस, पहली मंजिल, खसरा नंबर 3735/1

खेवट नंबर 577, जीटी रोड, गोहाना चौक के पास, पानीपत–हरियाणा–132103

1. एबीएचएफएलः प्राधिकृत अधिकारी श्री मंदीप लूथरा; संपर्क नंबर– 09999009978

और श्री अमनदीप तनेजाः संपर्कः 919711246064, संकल्प श्रीवास्तवः 918600164979,

चिराग लोखंडे; :+919773758208 पर संपर्क करें,

2. नीलामी सेवा प्रदाता (एएसपी)– मैसर्स ग्लोब टेक इन्फोसिस्टम्स प्राइवेट

लिमिटेड-श्री समीर चक्रवर्ती,

अचल संपात्त का बिक्रा क लिए बिक्रा सूचना

वित्तीय आस्तियों का प्रतिभूतिकरण और पुननिर्माण तथा प्रतिभूति हित (प्रवर्तन) नियमाव

तहत अचल संपत्तियों की बिक्री के लिए ई-नीलामी बिक्री सूचना

''जो कुछ भी है'' पर बेचा जाएगा।

निर्धारित की गई है।

दिनांक: 01.08.2023

स्थान : पानीपत

2002 के नियम 8(6) के प्रावधान के साथ पठित प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के

एतदवारा आम जनता और विशेष रूप से उधारकर्ताओं एवं गारंटरों को नोटिस दिया जाता

कि नीचे वर्णित अचल संपत्तियां आदित्य बिरला हाउसिंग फाइनेंस लिमिटेड/सुरक्षित लेनदा

को गिरवी/चार्ज की गई हैं,जिसका कब्जा आदित्य बिरला हाउसिंग फाइनेंस लिमिटेड/सिक्यो

क्रेडिटर के प्राधिकृत अधिकारी द्वारा लिया गया है। इसको उधारकर्ता अर्थात सुमित कुमार

सुनीता, बी.एस. इंटरप्राइजेज से आदित्य बिरला हाउसिंग फाइनेंस लिमिटेड/सिक्योर्ड क्रेडिट

को देय राशि 10–02–2022 के अनुसार भारतीय रु. 13,54,968.8 / – (तेरह लाख चौवन हजा

नौ सौ अडसठ और आठ पैसे मात्र) और वसुली की तारीख तक आगे का ब्याज और अन्य

खर्च की वसुली के लिए 21.08.2023 को " जैसा है जहां है", "जैसा है जो भी है " और

आरक्षित मूल्य भा.रु. 5,75,015.52 / – (पांच लाख पचहत्तर हजार पन्द्रह एवं बावन पैसे मात्र

और बयाना जमा राशि (ईएमडी) भा.रु. 57,501.55 / –(सत्तावन हजार पांच सौ एक रुपये और

पचपन पैसे) होगी। होगी। ईएमडी जमा करने की अंतिम तिथि 19–08–2023 है। उक्त संपत्ति

के निरीक्षण की तिथि दिनांक 18-08-2023 को प्रातः 11:00 बजे से सायं 04:00 बजे के बीच

अचल संपत्ति का विवरण

सफीदों की राजस्व संपत्ति के भीतर, तहसील सफीदों जिला जिंद, हरियाणा–126112 में स्थित

0 कनाल 3 मरले,88 वर्ग गज में बदल कर खेवट नं. 1165, खाता नं. 1352, मररबा

बिक्री के विस्तृत नियमों और शर्तों के लिए,कृपया आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड

सिक्योर्ड क्रेडिटर की वेबसाइट https://homefinance.adityabirlacapital.com/properties-for-

auction-under-sarfaesi-act या https://BestAuctionDeal.com में दिए गए लिंक को देखें

65, किला नं. 18/1/2 रकबा 1 कनाल 11 मरले 3/31 का हिस्सा और अंश।

आदित्य बिंडुला हाउसिंग फाइनेस लिमिटेड

- 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

PROCESS AND METHODOLOGY FOR BUYBACK 11.

त केंद्र र शुक्सम बेके लि., शुक्सम मेपेन, टॉपर टॉ—2, द्वितीय तल, आइ—14, संपटर—128, नाएडा एक्सप्रे

(रु.) सूचना की

तिथि के अनुसार

5. 1,71,88,824 /

(रुपये एक करोड

इकहत्तर लाख

अड्ठासी हजार आठ

सौ चौबीस मात्र)

ांग सूचना की तिथि

ऋण राशि (रु.)

31 मई 202

12 जुलाई 2023

ক. 2,68,00,0

(78,00,000 / -

+ 1,90,00,000)/-

प्राधिकृत अधिकारी, एक्सिस बैंक लिमिटेड

जेपी ग्रीन्स विशटाउन, नोएडा (उ.प्र.)—201301, निगमित कार्यालय : ब्लॉक—बी, बांबे डाइंग मिल्स कंपाउंड, पांडुरंग बुधाकर

मार्ग, वर्ली, मुंबई—400 025, पंजीकृत कार्यालय : 'त्रिशूल', तृतीय तल, समर्थेश्वर मंदिर के सामने, लॉ गार्डन, एलिसब्रिज,

माग सूचना

जैसा कि एक्सिस बैंक लिमिटेड से यहाँ नीचे वर्णित ऋणधारकों / सह-ऋणधारकों / गारंटरों / बंधककर्ताओं ने वित्तीय सहायता प्राप्त की थी। हमारा कहना है कि वित्तीय सहायत

प्राप्त करने के उपरांत भी ऋणधारकों/गारंटरों/बंधककर्ताओं ने नियत तिथियों के अनुसार ब्याज तथा मूलधन के प्रतिभूगतान में विभिन्न चूकें की हैं। और इसीलिए, खाता क

भारतीय रिजर्व बैंक द्वारा निर्गत निर्देशों ⁄ दिशानिर्देशों के अनुसार यहां नीचे अंकित संबंधित तिथियों पर अनिष्पादनीय परिसम्पत्ति के रुप में वर्गीकृत कर दिया गया है, जिसके

परिणामस्वरूप, तद्रपरांत एक्सिस बैंक लिमिटेड के प्राधिकृत अधिकारी ने वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 के अंतर्गत

और प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 3 के साथ पठित धारा 13(12) के अंतर्गत प्रदत्त शक्तियों के प्रयोगांतर्गत, यहां इसमें नीचे अंकित संबंधित तिथियों पर

सरफॉएसि अधिनियम 2002 की धारा 13(2) के अंतर्गत मांग सूचनाएं निर्गत की थीं, जिनमें निम्नलिखित ऋणधारकों/गांरटरों/बंधककर्ताओं को सूचनाओं की प्राप्ति की तिथि से

60 दिनों के अंदर, भुगतान की तिथि तक आकस्मिक व्ययों, लागत, शुल्कों, इत्यादि के साथ सूचनाओं में अंकित राशि पर संविदागत दर पर आगे के ब्याज के साथ सूचनाओं में

प्रतिभूत परिसंपत्ति

का संपत्तिगत पत

नई दिल्ली – 110085 में स्थित है जो भवन के

अन्य सुविधाओं और सुविधाओं व सुख-सुविधाओं

अथवा उससे संबंधित या उससे जुड़ी सुविधाएं,

वर्तमान और भविष्य दोनों कालखंडों में, के साथ

भविष्य दोनों कालों के, के साथ और श्री राकेश

कमार के नाम पर निम्नानसार परिसीमित है

पूर्व– विलेख के अनुसार, पश्चिम– विलेख के

. अनुसार, दक्षिण– विलेख के अनुसार, उत्तर-

वारा उक्त परिस्थितियों में उक्त ऋणधारकों, सह—ऋणधारकों एवं/अथवा उनके गारंटरों (जहां भी लागू हो) को सूचित किया जाता है कि इस सूचना के प्रकाशन की तिथि

से 60 दिनों के भीतर आगे के ब्याज तथा यथालागू शुल्कों के साथ उपरोक्त बकाया राशि का भुगतान करें, अन्यथा इस सूचना की तिथि से 60 दिनों की समाप्ति के बाद,

वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुननिर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 की धारा 13(4) तथा उसके अंतर्गत यथालागू नियमावली के अंतर्गत ऋणधारकों

तथा बंधककर्ताओं की प्रतिभूति परिसम्पत्तियों पर अधिग्रहण करने सहित प्रतिभूति परिसम्पत्तियों के विरुद्ध आगे की कार्रवाइयां की जायेंगी। आपका ध्यान सरफॉएसि अधिनियम

की धारा 13 की उप–धारा (8) के प्रावधानों के प्रति आकृष्ट किया जाता है, जिसमें आप जनता से कोटेशन, निविदा आमंत्रित कर सार्वजनिक नीलामी करने अथवा निजी संधि

के द्वारा प्रतिभति परिसम्पत्ति(यों) की बिक्री के लिये सचना के प्रकाशन की तिथि तक बैंक द्वारा वहन की गई सभी लागतों, शुल्कों एवं व्ययों के साथ सम्पूर्ण बकाया राशि का

भगतान कर सकते हैं। कपया यह भी ध्यान रहे कि यदि बैंक द्वारा वहन की गई लागतों, शुल्कों एवं व्ययों के साथ सम्पूर्ण बकाया राशि का भुगतान, जनता से कोटेशन व

निविदा आमंत्रित कर सार्वजनिक नीलामी के आयोजन या निजी संधि द्वारा प्रतिभूत परिसम्पत्तियों की बिक्री सूचना के प्रकाशन से पूर्व, नहीं किया जाता है तो आप प्रतिभूत

कृपया ध्यान रहे कि उक्त अधिनियम की धारा 13(13) के अंतर्गत, प्रतिभूति ऋणदाता की पूर्व लिखित सहमति प्राप्त किये बिना कोई भी ऋणधारक इस सचना में संदर्भित

अपनी किसी भी प्रतिभूत परिसम्पत्ति का बिक्री, पट्टा के माध्यम से या अन्यथा हस्तांतरण नहीं कर सकेगा।

विलेख के अनसार

- 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

METHOD OF SETTLEMENT 11.10

प्राधिकृत अधिकारी

आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड

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

तिथि: 01.08.2023

स्थानः जयपुर

- 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.
- 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.
- In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares (iv) 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

आउटसोर्स मैनपावर की आपूर्ति" हेतू बिड़ आमंत्रित करता है। अधिक जानकारी एवं टेंडर डाउनलोड करने के लिए www.gem.gov. देखी जा सकती है। GeM पर निर्धारित प्रारूप में ई-बिड़ जमा करने की अंतिम तिथि 08.08.2023 को 1500 बजे तक है।

प्रपत्र सं. आईएनसी-26

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 Bagaria & Co LLP

Chartered Accountants

Membership No. 145377

UDIN: 23145377BGRAFP3781

Rahul Bagaria

Place: Mumbai

Date: 28 July 2023

Partner

Firm registration No. - 113447W / W-100019

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

Santosh Maller Partner

Membership No. 143824 UDIN: 23143824BGQQFL3894

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. (America De la Casa

		ounts Rs. in Crores
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	1,7	'50

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.

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

JM Financial Services Limited

5th Floor, Cnergy, 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:

- 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.
- 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,
- 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.
- For custodian participant orders for 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.
- Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") (V) 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
- The Buyback from the Eligible Shareholders who are residents outside India including foreign (vi) corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, nonresident 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.
- 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:

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.

- In relation to the physical Equity Shares: (V)
- (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.
- The Company's Broker would also issue a contract note to the Company for the Equity Shares (vii) accepted under the Buyback.
- The Equity Shares bought back in demat form would be transferred directly to the demat account (VIII) 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.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock (ix) 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.

COMPLIANCE OFFICER 12.

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

- Name Mr. Bipin Singh
- Company Secretary Designation 20
- Address : Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra- 400070, India
- +91 22 3802 3000/4000 Contact
- Email complianceofficer.pel@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. RE GISTRAR 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



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

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the (i) 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.
- 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.
- 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.
- 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.

-

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

MANAGER TO THE BUYBACK

14.



JM Financial Limited

7th Floor, Cnergy, 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.imfl.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/-	Sd/-	Sd/-
Mr. Ajay G. Piramal	Mr. Anand A. Piramal	Mr. Bipin Singh
Chairman	Non-Executive Director	Company Secretary
DIN: 00028116	DIN: 00286085	Membership No. 11777
e: July 31, 2023 ce: Mumbai		

www.readwhere.com 🛛 👝 👝 👝

PIRAMAL ENTERPRISES LIMITED

ation Number (CIN): L24110MH1947PLC0057 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 FOULTY 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

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. 1750,00,00,000 (Rupees One Thousand Seven Hundred and Fifty Crore only) ("Buyhack 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").
- 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.jmfl.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

NECESSITY OF THE BUYBACK 2.

- The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which 2.1 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:
- The Buyback will help the Company distribute surplus capital to the equity shareholders thereby, enhancing (i) the overall return to equity shareholders;
- (ii) also help in improving financial ratios such as earnings per share and return on equity;
- Regulations, would involve a reservation of up to 15% of the Buvback 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.

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
40.	Piramal Homes Private Limited (Formerly Piramal Building Material	0.00	0.00
41.	and Cement Private Limited)	0.00	0.00
42.	Piramal Chemtech and Fertilizers Private Limited*	0.00	0.00
42.	Piramal Commercial Estates LLP	0.00	0.00
43.	Piramal Confinencial Estates LLP 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	0.00	0.00
	Realty Private Limited)		
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	0.00	0.00
	Piramal Urban Transport Network Private Limited (Ionneny Known as	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
79. 80.	Propiedades Realties Private Limited	0.00	0.00
	The Piramal Art Foundation		
81.		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 Gulita 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
05		0.00	0.00

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.

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

- All the Equity Shares of the Company are fully paid-up;
- 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;
- 8.4 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. 1750,00,00,000 (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 14,000,000 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 the Buyback.

- BOARD AND STATUTORY AUDITOR CONFIRMATION
- 9.1 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- (a) that immediately following the date on which the Board Meeting is convened, i.e. July 28, 2023, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts:
- (b) that as regards the Company's prospects for the year immediately following the date on which the Board Meeting is convened, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. July 28, 2023 ; and
- (c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).
- 9.2 The text of the report dated July 28, 2023 the Statutory Auditors of the Company, addressed to the Board is reproduced below

Independent Auditors' Report in respect of proposed buy-back of equity shares by Piramal Enterprises Limited (the Company) pursuant to requirement of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations") and Sections 68, 69 and 70 of the Companies Act, 2013 (the process being referred hereinafter as "Buy-Back").

0.00

0.00

0.00

0.00

The Board of Directors **Piramal Enterprises Limited**

Piramal Ananta, Agastya Corporate Park,

Opposite Fire Brigade, Kamani Junction, LBS Marg,

Kurla (West), Mumbai 400070 Maharashtra, India

- This report is issued in accordance with the terms of our engagement letter dated 6 January 2023 with the 1. Company.
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the 2.

96.

95. Topzone Mercantile Company LLF

Bangplot Realtors & Developers LLP*

- The Buyback will help the Company to improve its capital structure by optimizing debt to equity ratio. It would
- (iii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback

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

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

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. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP
- 5. CAPITAL AND FREE RESERVES
- 5.1 The maximum amount required for Buyback will not exceed Rs. 1750,00,00,000 (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 Buvback.
- 5.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- 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

SI. 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

	Total	10,37,80,693	43.48
103.	PRL Agastya Buildcon Private Limited	0.00	0.00
102.	India Resurgence ARC Private Limited	0.00	0.00
101.	India Resurgence Asset Management Business Private Limited	0.00	0.00
100.	Piramal Udgam Data Management Solutions	0.00	0.00
99.	Piramal Foundation for Education Leadership	0.00	0.00
98.	Piramal Foundation	0.00	0.00
97.	Piramal Pharma Limited	0.00	0.00

*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:

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

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

Mr. Anand Vardhan

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

In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have 7.1 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

- ny at its mee a on 28 July 2023, in pursuance of the of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations").
- The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2023 for Buy-3. Back (hereinafter referred as the "Statement") is prepared by the management of the Company which we have initialed for identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-Back Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make full inquiry into the affairs and prospects of the Company and to form an opinion as specified in Clause (x) of Schedule I to the Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and Buy-Back Regulations.

Auditors' Responsibility

- Pursuant to the requirements of the Buy-Back Regulations and the Act, it is our responsibility to provide reasonable assurance whether:
- we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;
- (ii) the amount of permissible capital payment as stated in "Annexure A" for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buy-Back Regulations; and
- (iii) the Board of Directors of the Company in their meeting dated 28 July 2023, have formed the opinion as specified in Clause (x) of "Schedule I" to the Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting.
- The audited standalone financial statements and audited consolidated financial statements referred to in 7. paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 5 May 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
 - Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Obtained the certified copy of resolution of the meeting of the Board of Directors in which the proposed buyback was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the Buy-Back Regulations detailed in the Statement; Obtained the certified copy of resolution of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Buy-Back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date;
- iii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023:
- iv. Traced the amounts of permissible capital payment as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023; Traced the amounts of unrealized gains from the workings provided by the Statutory auditors of one subsidiary company and management certified workings in respect of 3 subsidiaries. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
- Obtained appropriate representations from the Management of the Company Vİİ.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement
- 10. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Cont...





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
- The Board of Directors of the Company, in their meeting held on 28 July 2023 have formed their opinion C) 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	Rahul Bagaria
Partner	Partner
Membership No. 143824	Membership No. 145377
UDIN: 23143824BGQQFL3894	UDIN: 23145377BGRAFP3781
Place: Mumbai	Place: Mumbai
Date: 28 July 2023	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 unto Do in Cu

(Amounts Rs. in			
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) $[{\rm A}]$	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		

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
- PROCESS AND METHODOLOGY FOR BUYBACK
- The Buyback is open to all Eligible Shareholders, holding Equity Shares either in physical or dematerialized 11.1 form, on the Record Date.
- 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 11.2 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

JM Financial Services Limited 5th Floor, Cnergy, 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.imfinancialservices.in SEBI Registration Number: INZ000195834 (BSE); INB/INE/INF231054835 (NSE) Corporate Identity Number: U67120MH1998PLC115415
- The Company will request Stock Exchanges to provide a separate acquisition window ("Acquisition 11.4 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: 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. The details of the special account of the Clearing Corporation shall be informed in the issue opening (iii)
 - circular that will be issued by the Stock Exchanges/Clearing Corporation. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to (iv)
 - confirmation of order/bid by custodian. The custodian shall either confirm or reject the ord

याद्वारे सर्व जनतेला सूचना देण्यात येत आहें की, माझी क्लायंट, सुश्री मासुमा कासेमाली चिठीवाल (स्व.) श्री. हुसेन कासेमाली चिठीवाला (तिचे भाऊ) यांच्यासोबत संयुक्तपणे, 8 जुलै 2011 रोजी कालबाह्य झालेल्या सदस्य आहेत आणि श्री हबीब कासेमाली चिठीवाला (तिचा भाऊ) (दोन्ही भाऊ बॅचलर म्हणून मरण पावले), ज्यांची मरण 2 जून 2020 रोजी, सर्व मूळ रहिवासी फ्लॅंट नं.701-बी, 7वा मजला, ब्लू बर्ड को-ऑप. Hsg. सोसायटी लि. (1983 च्या नोंदणी क्रमांक BOM/HSG/HW/6804 द्वारे महाराष्ट को-ऑप. सोसायटी अधिनियम्, 1960 च्या तरत्दीनुसार रीतसर नौंदणीकृत सोसायटी (संक्षिप्ततेसाठी "सांगितली सोसायटी), शेर्ली राजन रोड, वांद्रे पश्चिम, मुंबई 400050. 701-B च्या संदर्भात हक्क आणि हितसंबंध. सांगितले फ्लॅंट") आणि धारण केलेले 05 शेअर्स रु. 50/- चे प्रत्येकी विशिष्ट क्रमांक 196 ते 200 (दोन्ही समावेशी) सदर सोसायटीने जारी केलेल्या शेअर सर्टिफिकेट

पुढील सूचना घ्या माझे दोन्ही भाऊ माझ्या व्यतिरिक्त इतर कायदेशीर उत्तराधिकारी नसलेल्या पदवीधर मरण पावले (भावंडांची मुले किंवा इतर कोणतेही कायदेशीर दावेदार). जर कोणत्याही व्यक्तीचा/चाँ दावा, हिस्सा, हक्क, धारणाधिकार आणि/किंवा केवळ माझ्या नावावरच समभाग प्रमाणपत्र जारी करण्याबाबत आक्षेप असल्यास, त्यांनी/त्यांनी त्यांचा दावा दाखल करावा किंवा सहाय्यक कागदपत्रांसह लेखी आक्षेप, सोसायटीचे सचिव/अध्यक्ष ब्लू बर्ड को-ऑप. Hsg. सोसायटी लि, शेर्ली राजन रोड, वांद्रे, मुंबई- 400050 येथे कार्यालय आहे, ही सूचना प्रकाशित झाल्यापॉसून 14 दिवसांच्या आत, यास अयशस्वी झाल्यास, सोसायटी डुप्लिकेट शेअर सर्टिफिकेट जारी करेल, ज्याची कृपया नोंद घ्या. वर संंदर्भित शेअर सर्टिफिकेटचे वर्णन: "ब्लू बर्ड को-ऑप. hsg. soc. ltd.

यापुढे मी एकमेव कायदेशीर भाड्याने/उत्तराधिकारी या नात्याने, सदर फ्लॅंटमधील हक्क/शीर्षक/व्याजावर दावा करीन आणि सदर सदनिका माझ्या नावावर हस्तांतरित करण्यासाठी सोसायटीकडे अर्ज करेन. मी पुढे

दिनांक:०१/०८/२०२३ ठिकाण:मुंबई (अॅड. उच्च न्यायालया, एस. आर.

11.10 METHOD OF SETTLEMENT

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

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the (i) 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
- Details in respect of shareholder's entitlement for tender offer process will be provided to the (iii) 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.
- In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares (iv) 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.
- In relation to the physical Equity Shares:
- 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.
- Eligible Shareholders should ensure that their depository account is maintained till the lien, if any, (vi) marked against unaccepted Equity Shares is released on completion of formalities pertaining to the Buyback
- The Company's Broker would also issue a contract note to the Company for the Equity Shares (vii) 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.
- Fligible 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.

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.
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who 10.4 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.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought 10.8 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

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

- Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") (V) 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
- (vi) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, nonresident 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.
- 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:

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the (i) 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.
- 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.
- Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will (iv) 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.
- 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.

COMPLIANCE OFFICER 12.

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

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

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.

REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE 13.

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 davs:

Registrar to the Buyback



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

MANAGER TO THE BUYBACK 14.

JM FINANCIAL

7th Floor, Cnergy, 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

DIRECTOR'S RESPONSIBILITY 15.

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/-	Sd/-	Sd/-	
Mr. Ajay G. Piramal	Mr. Anand A. Piramal	Mr. Bipin Singh	
Chairman	Non-Executive Director	Company Secretary	
DIN: 00028116	DIN: 00286085	Membership No. 11777	

Date: July 31, 2023 Place: Mumbai