

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an Eligible Shareholder (*as defined below*) of Piramal Enterprises Limited (the “**Company**”) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”). If you require any clarifications about the action to be taken, you should consult your Stock Broker (*as defined below*) or your investment consultant or JM Financial Limited, the Manager to the Buyback (*as defined below*) or Link Intime India Private Limited, the Registrar (*as defined below*) to the Buyback.

Please refer to the section “Definition of Key Terms” for the definition of capitalized terms used herein.

 <p>PIRAMAL ENTERPRISES LIMITED</p> <p>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 Corporate Identification Number (CIN): L24110MH1947PLC005719 Contact Person: Mr. Bipin Singh, Company Secretary</p>	
OFFER FOR THE BUYBACK OF UP TO 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) EACH (“EQUITY SHARES”), REPRESENTING UP TO 5.87% OF THE TOTAL PAID-UP EQUITY SHARES OF THE COMPANY FROM ALL THE ELIGIBLE SHAREHOLDERS OF THE COMPANY AS ON THE RECORD DATE, I.E., FRIDAY, AUGUST 25, 2023, ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE, 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 AMOUNT OF UP TO RS. 1750,00,00,000/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND FIFTY CRORE ONLY) EXCLUDING TRANSACTION COSTS (“BUYBACK”).	
<ol style="list-style-type: none"> The Buyback is in accordance with Article 24 of the Articles (<i>as defined below</i>), Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act (<i>as defined below</i>), the SCD Rules (<i>as defined below</i>), to the extent applicable and is in compliance with the Buyback Regulations read with the SEBI Circulars (<i>as defined below</i>) and the LODR Regulations (<i>as defined below</i>), to the extent applicable, and including any statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, consents, exemptions, and sanctions as may be necessary, and such other conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities including the RBI (<i>as defined below</i>), SEBI (<i>as defined below</i>), the Registrar of Companies, U.S. Securities and Exchange Commission, and the Stock Exchanges (<i>as defined below</i>) while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed to by the Board of Directors (<i>as defined below</i>). The Buyback Size (<i>as defined below</i>) is within the statutory limits of 10% of the total paid-up equity share capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as of March 31, 2023. The Buyback Size 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 of the Company, respectively, as of March 31, 2023 and represents up to 5.87% of the total paid-up Equity Shares of the Company. A copy of the Public Announcement (<i>as defined below</i>) and the Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement (“Tender Form”) shall be available on the website of the SEBI at www.sebi.gov.in; BSE Limited at www.bseindia.com; National Stock Exchange of India Limited at www.nseindia.com; Manager to the Buyback at www.jmfl.com; the Registrar to the Buyback at www.linkintime.co.in; and also on the website of the Company at: https://www.piramal.com/investor/piramal-enterprises-limited/shareholder-information/buyback-2023/. The Letter of Offer will be sent to all Eligible Shareholders in accordance with the Buyback Regulations. The procedure for tendering and settlement is set out in paragraph 20 on page 61 of this Letter of Offer. The Tender Form is enclosed together with the Letter of Offer. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.27 on page 68 of this Letter of Offer. Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to Details of the Statutory Approvals (paragraph 17 on page 54) and the Note on Taxation (paragraph 21 on page 70) of this Letter of Offer before tendering their Equity Shares in the Buyback. 	
MANAGER TO THE BUYBACK  JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India Tel.: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: piramal.buyback2023@jmfl.com Website: www.jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Regn. No.: INM000010361 Validity Period: Permanent Corporate Identification Number: L67120MH1986PLC038784	REGISTRAR TO THE BUYBACK  Link Intime India Private Limited C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, Maharashtra, India Tel.: +91 8108114949 Fax: +91 22 4918 6195 Email: Piramal.buyback2023@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 Validity Period: Permanent Corporate Identification Number: U67190MH1999PTC118368
BUYBACK PROGRAMME	
BUYBACK OPENS ON	THURSDAY, AUGUST 31, 2023
BUYBACK CLOSES ON	WEDNESDAY, SEPTEMBER 06, 2023
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	WEDNESDAY, SEPTEMBER 06, 2023
BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	Ratio of Buyback (i.e. Buyback Entitlement)*
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	7 Equity Share for every 47 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	1 Equity Share for every 19 Equity Shares held on the Record Date
* For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 19.5.6 on page 57 of the Letter of Offer.	
ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:	
<ol style="list-style-type: none"> Click on Link Intime India Pvt Ltd Select the name of the Company – ‘Piramal Enterprises Limited’ Select holding type - “Physical” or “NSDL” or “CDSL” Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” Enter the Security code and click on Submit The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’ 	

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES	3
2. DEFINITION OF KEY TERMS.....	4
3. DISCLAIMER CLAUSE	8
4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS.....	10
5. DETAILS OF THE PUBLIC ANNOUNCEMENT	18
6. DETAILS OF THE BUYBACK.....	19
7. AUTHORITY FOR THE BUYBACK	25
8. NECESSITY OF THE BUYBACK.....	26
9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	26
10. BASIS OF CALCULATING THE BUYBACK PRICE.....	29
11. SOURCES OF FUNDS FOR THE BUYBACK	29
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	30
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	30
14. BRIEF INFORMATION OF THE COMPANY.....	34
15. FINANCIAL INFORMATION ABOUT THE COMPANY.....	48
16. STOCK MARKET DATA	52
17. DETAILS OF THE STATUTORY APPROVALS.....	54
18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE	55
19. PROCESS AND METHODOLOGY FOR THE BUYBACK.....	55
20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT.....	61
21. NOTE ON TAXATION.....	70
22. DECLARATION BY THE BOARD OF DIRECTORS	74
23. AUDITORS CERTIFICATE.....	75
24. DOCUMENTS FOR INSPECTION	79
25. DETAILS OF THE COMPLIANCE OFFICER	79
26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS.....	80
27. DETAILS OF INVESTOR SERVICE CENTRE	80
28. DETAILS OF THE MANAGER TO THE BUYBACK.....	80
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER.....	81
30. OFFER FORM.....	81

NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement that was published on August 01, 2023 in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations;
- No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched through electronic mode to all Equity Shareholders whose names appeared on the register of members of the Company, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such eligible shareholders. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only;
- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback/Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback;
- **Special notice to security holders in the United States (“U.S.”)**

The Buyback is being made for the securities of an Indian company and the Eligible Shareholders in the U.S. should be aware that this Letter of Offer and any other documents relating to the Buyback have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Buyback Opening Date, Closing Date and timing of payments, all of which differ from those in the U.S. Any financial information included in this Letter of Offer or in any other documents relating to the Buyback has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles. Each U.S. holder should consult their own professional advisors on the merits of participating in this Buyback.

The receipt of cash pursuant to the offer by the Eligible Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local,

as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Buyback.

It may be difficult for U.S. holders to enforce their rights and any claims they may have in connection with the Buyback, since the Company is incorporated in a country other than the U.S., and some or all of its officers and directors may be residents of countries other than the U.S. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

Neither the U.S. Securities Exchange Commission nor any U.S. State Securities Commission has approved or disapproved the Buyback or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.

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

1. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Board Meeting to approve the proposal for the Buyback of Equity Shares	July 28, 2023	Friday
Date of Public Announcement for the Buyback	July 31, 2023	Monday
Date of publication of Public Announcement for the Buyback	August 01, 2023	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	August 25, 2023	Friday
Last Date for dispatch of Letter of Offer	August 29, 2023	Tuesday
Buyback Opening Date	August 31, 2023	Thursday
Buyback Closing Date	September 06, 2023	Wednesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buyback	September 06, 2023	Wednesday
Last date of completion of verification by the Registrar to the Buyback	September 08, 2023	Friday
Last date for providing Acceptance/non-Acceptance of tendered Equity Shares to the Stock Exchanges by the Registrar to the Buyback	September 12, 2023	Tuesday
Last date for settlement of bids on the Stock Exchanges	September 13, 2023	Wednesday
Last date for return of unaccepted Equity Shares by Stock Exchanges to Eligible Shareholders/Stock Broker	September 13, 2023	Wednesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	September 13, 2023	Wednesday
Last date for extinguishment of Equity Shares	September 25, 2023	Monday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996, and the rules and regulations made thereunder.

Acceptance/Accept/ Accepted	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the relevant Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles	Articles of Association of the Company, as amended from time to time.
Authorised Persons	The Administrative Committee of the Board of Directors, any of the Directors and Mr. Rupen Jhaveri, Mr. S. K. Honnesh, Mrs. Upma Goel, Mr. Bipin Singh, Mr. Lalit Ostwal, Mr. Akshay Shenoy and Mr. Pratik Upadhayay who are authorised by the Board to do all acts, deeds, matters and things in connection with the Buyback pursuant to the resolution dated July 28, 2023 passed by the Board.
Board Meeting	Meeting of the Board of Directors held on Friday, July 28, 2023.
Board/Board of Directors	Board of Directors of the Company (which term shall, include any the Authorised Persons authorized by the Board pursuant to its resolution dated July 28, 2023 to exercise its powers, in connection with the Buyback).
BSE	BSE Limited.
Buyback Closing Date	Wednesday, September 06, 2023.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/percentage of Buyback applicable to the category, to which such Eligible Shareholder belongs.
Buyback Opening Date	Thursday, August 31, 2023

Buyback Period	The period between July 28, 2023, being the the date of the Board Meeting and the date on which the payment of consideration to the shareholders, whose Equity Shares have been Accepted under the Buyback, will be made.
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 1,250/- (Rupees One Thousand Two Hundred And Fifty only) per fully paid up Equity Share, payable in cash.
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof.
Buyback/Offer	Offer by the Company to buyback 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 the Buyback Price for an aggregate consideration of up to Rs. 1750,00,00,000 (Rupees One Thousand Seven Hundred and Fifty Crore only), excluding Transaction Costs 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 last 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 Eligible Shareholders, on a proportionate basis.
Buyback Size	Maximum number of Equity Shares proposed to be bought back i.e. 1,40,00,000 (One Crore Forty Lakh only) Equity Shares multiplied by the Buyback Price i.e. Rs. 1,250/- (Rupees One Thousand Two Hundred and Fifty only) aggregating up to Rs. 1750,00,00,000/- (Rupees One Thousand Seven Hundred and Fifty Crore only). The Buyback Size does not include any Transaction Costs.
Buyback Tax	Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such shareholders in India and such tax is to be discharged by the Company.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited.
Companies Act	The Companies Act, 2013, together with the Rules, as amended.
Company	Piramal Enterprises Limited.
Company Demat Account	Demat account of the Company designated for the Buyback.
Company’s Broker	JM Financial Services Limited.
Depositories	Collectively, the CDSL and NSDL.
Designated Stock Exchange	The designated stock exchange for the Buyback, being BSE.

DP	Depository Participant.
Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback/Offer and would mean all Equity Shareholders/beneficial owners of Equity Shares as on the Record Date being Friday, August 25, 2023 and excludes person(s) who do not have the capacity under applicable law to tender shares.
Equity Shareholder(s)	Holder(s) of the fully paid-up Equity Shares including beneficial owner(s) thereof.
Equity Shares	Fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each of the Company.
Escrow Account	The Escrow Account titled 'Piramal Enterprises Limited- Buyback-Escrow Account' opened with Kotak Mahindra Bank Limited, in accordance with the Escrow Agreement.
Escrow Agent	Kotak Mahindra Bank Limited.
Escrow Agreement	The escrow agreement dated July 28, 2023, entered into amongst the Company, the Escrow Agent and the Manager.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
IT Act/Income Tax Act	Income-Tax Act, 1961, as amended.
Letter of Offer	This letter of offer dated August 27, 2023 to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.
LEI	Legal Entity Identifier
LODR Regulations	The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Management Rules	The Companies (Management and Administration) Rules, 2014, as amended.
Manager to the Buyback/Manager	JM Financial Limited.
NBFC	Non-Banking Financial Company
Non-Resident Shareholders	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), OCB and Foreign Nationals.
NRI	Non- Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Erstwhile Overseas Corporate Bodies.

PAN	Permanent Account Number.
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the LODR Regulations, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Public Announcement	Public announcement dated July 31, 2023 issued by the Company in terms of the Buyback Regulations and published on August 01, 2023 in all editions of Financial Express, an English national daily, Jansatta, a Hindi national daily, and Navshakti, a Regional language daily.
RBI	Reserve Bank of India.
Record Date	Friday, August 25, 2023, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom this Letter of Offer and Tender Form is sent, and who are eligible to participate in the proposed Buyback in accordance with the Buyback Regulations.
Registrar	Link Intime India Private Limited.
Rules	Rules notified under Companies Act, 2013, as amended.
SCD Rules	The Companies (Share Capital and Debenture) Rules, 2014.
Scheme	Composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013, between the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 as may be amended.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees Two Lakhs only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date.
Stock Broker(s)/ Seller Member	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
STT	Securities transaction tax.

Tender Form/ Form(s)	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback, enclosed with the Letter of Offer from page 81.
Tender Offer	Method of buyback as defined in Regulation 2(i)(r) of the Buyback Regulations.
Tendering Period/ Offer Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
Transaction Costs	Any transaction costs viz. brokerage, applicable taxes such as Buyback Tax, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
TRS	Transaction Registration Slip generated by the exchange bidding system.
Working Day	Working Day as defined under the Buyback Regulations.

3. DISCLAIMER CLAUSE

3.1 As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buyback has furnished to SEBI a due diligence certificate dated August 27, 2023 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published in the newspapers on August 01, 2023 and the Letter of Offer dated August 27, 2023. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.*
- *All legal requirements connected with the said Buyback including SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with.*

- *The disclosures in the Public Announcement and Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

3.3 The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The Promoter and Promoter Group /Board of Directors (other than the Authorised Persons) declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/withheld and/or amounts to a mis-statement/misrepresentation, the Promoter /Board of Directors (other than the Authorised Persons) and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

3.5 The Promoter /Board of Directors (other than the Authorised Persons) also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6 **Disclaimer for United States Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for Eligible Shareholders in the United States of America (“**United States**”) to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian law substantively, as well as in, format and style, which differs from customary content, format and style used in the United States. Certain of the United States federal securities laws apply to the Buyback as there are Eligible Shareholders in the United States. The Buyback is made pursuant to certain exemptive relief granted under the U.S. Securities Exchange Act of 1934, as amended. **NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS LETTER OF OFFER OR DETERMINED WHETHER THIS LETTER OF OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

3.7 **Disclaimer for Persons in foreign countries other than United States.:**

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.8 **Forward Looking Statements:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe the Company’s strategies, objectives, plans or goals expectations regarding stock price, the ability to participate in the Buyback and expectations regarding repurchases are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the ability to successfully implement strategies, growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where the Company operates which have an impact on business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India or globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

3.9 **Currency and Unit of Presentation:**

In this Letter of Offer, references to “INR”, “Rs.” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. Crores, unless otherwise stated.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two 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.

4. **TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS**

The Buyback was considered and approved by the Board of Directors (other than the Authorised Persons) at the Board Meeting. The text of the resolution passed at the Board Meeting is set out below:

“RESOLVED THAT pursuant to Article 24 of the Articles of Association of Piramal Enterprises Limited (the **“Company”**) and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Act”**),

the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such approvals, permissions, sanctions, and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves a buyback by the Company of up to 1,40,00,000 fully paid-up equity shares (One Crore Forty Lakh only) each having a face value of Rs. 2/- each (Rupees Two only) each of the Company (“**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 Fifty only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of up to Rs. 1,750 Crore (Rupees One Thousand Seven Hundred Fifty Crore only) (excluding transaction costs viz. brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, good and service tax, stamp duty, etc., and other incidental and related expenses) (“**Buyback Size**”), being 9.15% and 6.72% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, (which is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Act and Buyback Regulations), on a proportionate basis through the “**tender offer**” route as prescribed under the Buyback Regulations, from all of the existing shareholders of the Company who hold Equity Shares as on the record date (the “**Buyback**”);

RESOLVED FURTHER THAT in accordance with the Buyback Regulations, the Buyback period shall commence from the date of this resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (the “**Buyback Period**”);

RESOLVED FURTHER THAT all equity shareholders (including beneficial owner(s) thereof) of the Company will be eligible to participate in the Buyback who hold Equity Shares as of the Record Date (the “**Eligible Shareholders**”);

RESOLVED FURTHER THAT the Board hereby notes the declaration made by the promoters and promoter group of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) and their associates and persons in control (including persons acting in concert) confirming their intention to not participate in Buyback;

RESOLVED FURTHER THAT in terms of Regulation 5 (via) of the Buyback Regulations, the Board of the Company 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;

RESOLVED FURTHER THAT Friday, August 25, 2023, shall be the record date (the “**Record Date**”) for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback;

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations;

RESOLVED FURTHER THAT the Company, shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the Securities and Exchange Board of India (“**SEBI**”) *vide* circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”);

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians and foreign nationals, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders;

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations;

RESOLVED FURTHER THAT such Buyback may be made out of the Company’s free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Act;

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback;

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the equity shareholders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, the person occupying the position of Company Secretary of the Company, be and is hereby appointed as the Compliance Officer under the Buyback Regulations for the implementation of the Buyback;

RESOLVED FURTHER THAT the Company will use the acquisition window of both the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE to be referred as “**Stock Exchanges**” for the purpose of the Buyback and that BSE shall act as the designated stock exchange for the purpose of Buyback;

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register;

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a) immediately following the date on which the meeting of the board of directors is convened, i.e. July 28, 2023 approving the Buyback (“**Board Meeting Date**”), there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company’s prospects for the year immediately following the Board Meeting Date, having regard to the Board’s intentions with respect to the management of the 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 Date; and
- c) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956, Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all the equity shares of the Company are fully paid-up;
- b) the Company shall not issue any equity shares or other specified securities including by way of bonus, till the date of expiry of the Buyback Period;
- c) the Company, as per Regulation 24(i)(f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- d) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- e) 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;

- f) the consideration for the Buyback shall be paid by the Company only in cash;
- g) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement;
- h) 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 Act within the specified timelines;
- i) the Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made;
- j) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loans to any financial institution or banks (including interest payable thereon) in the last three years;
- k) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- l) the aggregate amount of the Buyback i.e. up to Rs. 1,750 Crore (Rupees One Thousand Seven Hundred Fifty Crore only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023;
- m) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 1,40,00,000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023;
- n) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;
- o) 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;
- p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date
- q) 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 and whose ratio of aggregate of secured and unsecured debts to its paid-up capital and free reserves as of March 31, 2023, is not more than 6:1 on standalone basis;

- r) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;
- s) the Buyback shall be completed within a period of one year from the Board Meeting Date;
- t) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters) from the Board Meeting Date till the closing of the Buyback offer;
- u) the Company is not buying back its Equity Shares so as to delist its equity shares from the Stock Exchanges wherein the equity shares of the Company are listed;
- v) 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;
- w) funds borrowed from banks and financial institutions will not be used for the Buyback;
- x) 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; and
- y) Covenants with lenders are not being breached pursuant to the Buyback

RESOLVED FURTHER THAT no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations;

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of Board be and is hereby ratified for appointment of JM Financial Limited, as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them;

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby also accorded for appointment of JM Financial Services Limited as the Broker to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them;

RESOLVED FURTHER THAT Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided, and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations.

RESOLVED FURTHER THAT the appointment of Cyril Amarchand Mangaldas as the legal advisors to the Company for the Buyback be and is hereby ratified at such fees and other terms and conditions as mutually agreed;

RESOLVED FURTHER THAT Kotak Mahindra Bank Limited be and is hereby appointed as the escrow agent for the purposes of the Buyback (“**Escrow Agent**”) and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into appropriate escrow arrangements and agreements with the Merchant Banker and the Escrow Agent, and deposit into the escrow account opened with the Escrow Agent, such amounts as required under the Buyback Regulations.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved, and the persons occupying the position of Chairman / Whole-Time Director and any of the Directors, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Company Secretary of the Company, be and is hereby authorised to file the same with the Registrar of Companies (“**ROC**”) and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law;

RESOLVED FURTHER THAT the Administrative Committee of the Board (the “**Administrative Committee**”), any of the Directors and Mr. Rupen Jhaveri, Mr. S. K. Honnesh, Mrs. Upma Goel, Mr. Bipin Singh, Mr. Lalit Ostwal, Mr. Akshay Shenoy and Mr. Pratik Upadhayay (“**Authorised Persons**”) be and are hereby severally authorized, to do all such acts, deeds, matters and things, as such Authorised Persons may, in their absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, without any further approval of the Board, including but not limited to:

- a) take necessary actions and steps for obtaining relevant approvals, from SEBI, Stock Exchanges, RBI, Division of Corporation Finance, U.S. Securities and Exchange Commission and such other authorities as may be necessary to implement the Buyback;
- b) appointing, authorizing, entering into agreements with and issuing necessary instructions to the manager, broker, legal advisor, registrar, investor service centre, escrow agent, advertising agencies, bankers to the Buyback and all other intermediaries, advisors, consultants, etc., as may be necessary, desired or considered expedient for the implementation of the Buyback, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith;
- c) open, operate and close one or more bank accounts including escrow account, depository account / trading account / buyer broker account or any other accounts as required, and entering into agreements with and to give instructions in connection therewith and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations) as may be necessary for the Buyback and to decide authorised signatories for such accounts and for the purpose of payment and authorizing persons to operate the such accounts;
- d) finalizing the terms and timeline of the Buyback including but not limited to the entitlement ratio, opening date and closing date of the offer period and the

timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;

- e) 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;
- f) dealing with Stock Exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by the SEBI Circulars;
- g) depositing and/or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 9 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;
- h) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay to the shareholders consideration for shares bought back, approve extinguishment of the Equity Shares bought back by the Company and filing of necessary documents in relation to the same;
- i) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the Stock Exchanges as required under applicable law;
- j) signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buyback, including the execution of documents under common seal of the Company as may be required, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, forms and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, Stock Exchanges, depositories and/or other appropriate authorities;
- k) settling and resolving any queries raised by the SEBI, Stock Exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- l) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- m) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- n) preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, reissuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board ;

- o) altering, modifying, amending the appointment/ engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;
- p) to incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard;
- q) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- r) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- s) to delegate powers and grant authorisations to do all or any of the above acts and things to any persons, as it may deem necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution;

RESOLVED FURTHER THAT drafts of the public announcement and the letter of offer in connection with the Buyback, tabled before the Board be and are hereby approved and the Authorised Persons be and hereby are authorized to finalise, sign and issue the final public announcement, and letter of offer on behalf of the Board;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by law;

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company / Group Companies be and are hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Director or Chief Financial Officer or Company Secretary of the Company, be forwarded to concerned persons/authority as may be required from time to time.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Public Announcement dated July 31, 2023 was published on August 01, 2023 in the following newspapers:

Sr. No.	Name of the Newspaper	Language	Editions
1.	Financial Express	English	All Editions

Sr. No.	Name of the Newspaper	Language	Editions
2.	Jansatta	Hindi	All Editions
3.	Navshakti	Marathi	Mumbai

- 5.2 The Public Announcement was published within 2 (two) Working Days from the date of the board resolution being passed by the Board of Directors (other than the Authorised Persons) approving the Buyback (i.e., July 28, 2023).
- 5.3 The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.
- 5.4 A copy of the Public Announcement is available on website of the Company at <https://www.piramal.com/investor/piramal-enterprises-limited/shareholder-information/buyback-2023/>, the Manager to the Buyback at www.jmfl.com, the website of SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

- 6.1 At the Board Meeting, the Board of Directors (other than the Authorised Persons), pursuant to the provisions of Article 24 of the Articles and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules, to the extent applicable, and in compliance with the Buyback Regulations, as amended from time to time, and subject to such 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 including the RBI, the SEBI and the Stock Exchanges, 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 payable in cash for an aggregate consideration of up to Rs. 1750,00,00,000 /- (Rupees One Thousand Seven Hundred and Fifty Crore only), 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 of the Company, 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 Eligible Shareholders.
- 6.2 The Buyback is made pursuant to certain exemptive relief granted under the U.S. Securities Exchange Act of 1934, as amended.
- 6.3 The Buyback Size is within the statutory limit of 10% of the aggregate 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 financial statements as of March 31, 2023. The maximum number of Equity Shares proposed to be bought back represents 5.87% of the total paid up Equity Shares of the Company, which is within the permissible limit of 25% of the total paid-up equity capital of the Company in that financial year.
- 6.4 The Buyback Size does not include any Transaction Costs.
- 6.5 The Equity Shares are listed on the Stock Exchanges.
- 6.6 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buyback is also in accordance with the applicable provisions of the LODR Regulations. The Buyback

shall be undertaken on a proportionate basis from the 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 Circulars. In this regard, the Company will request BSE and NSE 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.

- 6.7 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such shareholders in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.8 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the members of the promoter and promoter group have expressed their intention vide their letter dated July 28, 2023 to not participate in the Buyback. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 6.9 The aggregate shareholding of the (i) promoter and promoter group of the Company and of persons in control of the Company and (ii) director(s) / trustee(s) / partner(s) of companies/ trusts/ LLPs that are a part of the promoter group of the Company as on the date of the Board Meeting, i.e., July 28, 2023, are as follows:

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

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Mr. Ajay G. Piramal	1,23,296	0.05
2.	Dr. (Mrs.) Swati A. Piramal	2,100	0.00
3.	Mr. Anand Piramal	1,97,097	0.08
4.	Ms. Nandini Piramal	45,487	0.02
5.	Mrs. Lalita G. Piramal	1,234	0.00
6.	Mr. Peter DeYoung	1,08,000	0.05
7.	Ms. Anya Piramal DeYoung	48,000	0.02
8.	Master Dev Piramal DeYoung	48,000	0.02
9.	Mr. Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	6,507	0.00
10.	AASAN Corporate Solutions Private Limited	20,13,875	0.84

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
11.	PRL Realtors LLP	89,73,913	3.76
12.	The Ajay G. Piramal Foundation	9,86,731	0.41
13.	The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal	7,88,77,580	33.05
14.	Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust)	23,85,806	1.00
15.	V3 Designs LLP	97,01,000	4.06
16.	Nandini Piramal Trust	1,22,740	0.05
17.	Anand Piramal Trust	1,39,327	0.06
18.	Adelwise Investments Private Limited ^{\$}	0.00	0.00
19.	Akshar Fincom Private Limited ^{\$}	0.00	0.00
20.	Alpex Holdings Private Limited [#]	0.00	0.00
21.	Alpex InfraConstructions Private Limited	0.00	0.00
22.	Gerah Enterprises Private Limited ^{\$}	0.00	0.00
23.	Glider Buildcon Realtors Private Limited	0.00	0.00
24.	IndiaVenture Advisors Private Limited	0.00	0.00
25.	Kaivalya Education Foundation	0.00	0.00
26.	Montane Ventures Private Limited	0.00	0.00
27.	Piramal Corporate Services Private Limited	0.00	0.00
28.	Nival Developers Private Limited	0.00	0.00
29.	PCE Developers Private Limited	0.00	0.00
30.	PCSL InfraConstructions & Merchandising Private Limited ^{\$}	0.00	0.00
31.	PDL Properties LLP	0.00	0.00
32.	PDL Realty Private Limited	0.00	0.00
33.	PEL Finhold Private Limited	0.00	0.00
34.	PEL Management Services Private Limited	0.00	0.00
35.	Piramal Advanced Systems Private Limited*	0.00	0.00
36.	Piramal Aerospace Private Limited*	0.00	0.00
37.	Piramal Aerostructures Private Limited*	0.00	0.00
38.	Piramal Agriculture Private Limited*	0.00	0.00
39.	Piramal Auto Private Limited*	0.00	0.00
40.	Piramal Biotech Private Limited	0.00	0.00
41.	Piramal Homes Private Limited (<i>Formerly Piramal Building Material and Cement Private Limited</i>)	0.00	0.00
42.	Piramal Chemtech and Fertilizers Private Limited*	0.00	0.00

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
43.	Piramal Commercial Estates LLP	0.00	0.00
44.	Piramal Consumer Products Private Limited	0.00	0.00
45.	Piramal Data Integrity Private Limited*	0.00	0.00
46.	Piramal Defence Equipments Private Limited*	0.00	0.00
47.	Piramal Electrosystems Private Limited*	0.00	0.00
48.	Piramal Entertainment Private Limited*	0.00	0.00
49.	Piramal e-Shopping Private Limited*	0.00	0.00
50.	Piramal Estates Private Limited	0.00	0.00
51.	Piramal Flight Systems Private Limited*	0.00	0.00
52.	Piramal Forging Private Limited*	0.00	0.00
53.	Piramal Fund Management Private Limited	0.00	0.00
54.	Piramal Glass Private Limited [#]	0.00	0.00
55.	Piramal Higher Education Private Limited*	0.00	0.00
56.	Piramal Hospitality Private Limited*	0.00	0.00
57.	Piramal International Consultants Private Limited	0.00	0.00
58.	Piramal Investment Advisory Services Private Limited	0.00	0.00
59.	Piramal Media Private Limited*	0.00	0.00
60.	Piramal Metals Private Limited	0.00	0.00
61.	Piramal Natural Resources Private Limited	0.00	0.00
62.	Piramal Offshore Private Limited*	0.00	0.00
63.	Piramal Oil & Gas Private Limited*	0.00	0.00
64.	Piramal Packaging Private Limited*	0.00	0.00
65.	Piramal Projects & Constructions Private Limited ^{\$}	0.00	0.00
66.	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited) ^{\$}	0.00	0.00
67.	Piramal Residences Private Limited	0.00	0.00
68.	Piramal Retail Private Limited	0.00	0.00
69.	Piramal Security Private Limited*	0.00	0.00
70.	Piramal Shipyard Private Limited*	0.00	0.00
71.	Piramal Sports Private Limited*	0.00	0.00
72.	Piramal Systems & Technologies Private Limited	0.00	0.00
73.	Piramal Televentures Private Limited*	0.00	0.00

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
74.	Piramal Realty & Developers Private Limited <i>(formerly known as Piramal Urban Transport Network Private Limited)</i>	0.00	0.00
75.	Piramal Water Private Limited	0.00	0.00
76.	PRL Agastya Private Limited	0.00	0.00
77.	PRL Developers Private Limited	0.00	0.00
78.	PRL InfraConstructions & Developers Private Limited	0.00	0.00
79.	PRL Properties LLP	0.00	0.00
80.	Propiedades Realities Private Limited	0.00	0.00
81.	The Piramal Art Foundation	0.00	0.00
82.	The Sri Gopikrishna Trust	0.00	0.00
83.	The Sri Govinda Trust	0.00	0.00
84.	The Sri Hari Trust	0.00	0.00
85.	The Swastik Safe Deposit & Investments Limited	0.00	0.00
86.	Piramal Corporate & Management Services Private Limited	0.00	0.00
87.	Anutham Realty Private Limited	0.00	0.00
88.	Sreekovil Realty Private Limited	0.00	0.00
89.	Swati Piramal Trust	0.00	0.00
90.	The 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
95.	Topzone Mercantile Company LLP	0.00	0.00
96.	Bangplot Realtors & Developers LLP**	0.00	0.00
97.	Piramal Pharma Limited	0.00	0.00
98.	Piramal Foundation	0.00	0.00
99.	Piramal Foundation for Education Leadership	0.00	0.00
100.	Piramal Udgam Data Management Solutions	0.00	0.00
101.	India Resurgence Asset Management Business Private Limited	0.00	0.00
102.	India Resurgence ARC Private Limited	0.00	0.00
103.	PRL Agastya Buildcon Private Limited	0.00	0.00
Total		10,37,80,693	43.48

- # *Scheme of Amalgamation between Apex 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 have been filed with MCA for this LLP under strike-off, and MCA approval is awaited.*
- § *Scheme of Amalgamation between Piramal Projects & Constructions Private Limited; Blue Crystal Construction & Developers Private Limited; Akshar Fincom Private Limited; Gerah Enterprises Private Limited; PCSL InfraConstructions & Merchandising Private Limited and Adelwise Investments Private Limited (Transferor Companies) with PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited) is effective from August 25, 2023. Accordingly the Transferor Companies stand dissolved without winding up from the said date.*

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

Sl. No.	Name of Director / Trustee / Partner	No. of Equity Shares	% Shareholding
1.	Mr. Ajay G. Piramal	As mentioned in the table at paragraph 6.9(i) above	
2.	Dr. (Mrs.) Swati A. Piramal		
3.	Mr. Anand Piramal		
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:

- (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

- 6.10 The Promoter and Promoter Group holds 43.48% of the total paid-up equity share capital of the Company. For details with respect to the Promoter and Promoter Group shareholding post the Buyback please refer to paragraph 13.4 of this Letter of Offer.
- 6.11 The Promoter and Promoter Group of the Company have expressed their intention vide their letters dated July 28, 2023 not to participate in the Buyback. Accordingly, except for a change in their shareholding, as per the response received in the Buyback and a change in their shareholding in the Company, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback, the Buyback will not result in any benefit to the Promoter and the Promoter Group. 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.

7. AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is in accordance with Article 24 of the Articles, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, the SCD Rules, LODR Regulations and the Buyback Regulations read with the SEBI Circulars. The Buyback is subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board.
- 7.2 The Buyback has been duly authorised by a resolution of the Board of Directors (other than the Authorised Persons) dated July 28, 2023.

8. NECESSITY OF THE BUYBACK

- 8.1 The Buyback is being undertaken by the Company to return surplus funds to the 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:
- 8.1.1 The Buyback will help the Company distribute surplus capital to the Equity Shareholders thereby, enhancing the overall return to Equity Shareholders;
 - 8.1.2 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;
 - 8.1.3 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”. 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
 - 8.1.4 The Buyback gives 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would up to 1750,00,00,000/- (Rupees One Thousand Seven Hundred and Fifty Crore only), excluding Transaction Costs.
- 9.2 The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.3 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post completion of the Buyback may increase from 43.48% to 46.19%.
- 9.4 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Public Shareholders (excl. non Promoter/Promoter Group and non public shareholders), the aggregate public shareholding (excl. non Promoter/Promoter Group and non public) shareholding in the Company post completion of the Buyback may decrease from 56.02% to 53.29%.
- 9.5 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may

increase from the existing shareholding of the total equity capital and voting rights of the Company. The members of the promoter and promoter group are already in control over the Company and therefore any further increase in the voting rights of the members of the promoter and promoter group due to buyback, shall not result in a change in control or otherwise affect the existing management structure of the Company.

- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback. Please refer to paragraph 13.4 for further details in relation to the shareholding pattern of the Company.
- 9.7 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, 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 a standalone basis.
- 9.8 The Promoter and Promoter Group or their associates shall not deal in the Equity Shares of the Company on the Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Promoter Group, during the period from the date of the Board Meeting till the closing of the Offer.
- 9.9 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.
- 9.10 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus, from the date of Board Meeting, approving the Buyback until the date of expiry of the Buyback Period.
- 9.11 Salient financial parameters consequent to the Buyback based on the latest audited standalone financial statements as on March 31, 2023 are as under:

Parameters (based on audited standalone financial statements for March 31, 2023)	Pre-Buyback	Post-Buyback⁽⁹⁾
Total Equity or Net Worth (₹ in Crs.) ⁽¹⁾	24,034.46	22,284.46
Return on Net Worth (%) ⁽²⁾	59.64	64.32
Basic Earnings Per Equity Share (in ₹) ⁽³⁾⁽⁴⁾	600.56	637.99
Diluted Earnings Per Equity Share (in ₹) ⁽³⁾⁽⁴⁾	598.58	635.75
Book Value per Equity Share (in ₹) ⁽⁵⁾	1,007.04	991.90
P/E as per latest audited financial results ⁽⁶⁾⁽⁷⁾	1.68	1.59
Total Debt/Equity Ratio (in times) ⁽⁸⁾	0.36	0.39

Notes:

1. *Total Equity or Net Worth = Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to extent not written off). The post Buyback Net Worth is only adjusted for the Buyback Size of ₹ 1,750 crores.*
2. *Return on Net worth= Profit After Tax for the year/ Net Worth.*
3. *Earnings per Share (For Continuing and Discontinued operations) = Profit After Tax for the year / Weighted Average Number of shares outstanding at the end of the period.*
4. *Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding at the end of the period.*
5. *Book value per Share = Net Worth / Number of Shares outstanding at the end of the period.*
6. *P/E as per latest audited financial results = Market Value per Share / Earnings per Share*
7. *Market value has been taken as Rs. 1,011.75(price on NSE as of July 31, 2023 for both pre and post buyback) for P/E ratio as the date of public announcement of the Buyback.*
8. *Total Debt/ Total Equity = Total Debt (Including current maturities of long-term debt)/ Net Worth.*
9. *The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any impact in the statement of profit & loss due to reduction in cash.*

9.12 Salient financial parameters consequent to the Buyback based on the latest audited consolidated financial statements as on March 31, 2023 are as under:

Parameters (based on audited consolidated financial statements for March 31, 2023)	Pre Buyback	Post Buyback⁽¹¹⁾
Total Equity or Net Worth (₹ in Crs.) ⁽¹⁾	31,059.08	29,309.08
Return on Net Worth (%) ⁽²⁾	32.10	34.01
Basic Earnings Per Equity Share (in ₹) ⁽³⁾⁽⁴⁾	417.68	443.71
Diluted Earnings Per Equity Share (in ₹) ⁽³⁾⁽⁴⁾	416.30	442.15
Book Value per Equity Share (in ₹) ⁽⁵⁾	1,301.37	1,304.58
P/E as per latest audited financial results ⁽⁶⁾⁽⁷⁾	2.42	2.28
Total Debt/ Total Equity Ratio (in times) ⁽⁸⁾	1.60	1.69
Total Debt/Equity Ratio (in times) (excluding PCHFL) ⁽⁹⁾⁽¹⁰⁾	0.43	0.46

Notes:

1. *Total Equity or Net Worth = Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to extent not written off). The post Buyback Net Worth is only adjusted for the Buyback Size of ₹ 1,750 crores.*
2. *Return on Net worth= Profit After Tax for the year/ Net Worth.*
3. *Earnings per Share (For Continuing and Discontinued operations) = Profit After Tax for the year / Weighted Average Number of shares outstanding at the end of the period.*
4. *Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding at the end of the period.*
5. *Book value per Share = Net Worth / Number of Shares outstanding at the end of the period.*
6. *P/E as per latest audited financial results = Market Value per Share / Earnings per Share*
7. *Market value has been taken as Rs. 1,011.75(price on NSE as of July 31, 2023 for both pre and post buyback) for P/E ratio as the date of public announcement of the Buyback.*
8. *Total Debt/ Total Equity = Total Debt (Including current maturities of long-term debt)/ Net Worth*
9. *Debt/ Equity Ratio = Debt has been calculated on the basis of total debt owned by the company on consolidated basis excluding debt owned by one of subsidiary namely Piramal Capital Housing Finance Limited, a Housing Finance Company registered in compliance with Regulation 4(ii)(b) of Buy-Back Regulations / (paid up equity share capital + consolidated free reserves u/s 2(43) of Companies Act of company excluding Piramal Capital Housing Finance Limited + securities premium).*
10. *The standalone secured and unsecured debts of Piramal Capital & Housing Finance Limited is Rs. 40,611 crs and standalone paid up equity share capital + free reserves u/s 2(43) of*

Companies Act + securities premium of Piramal Capital & Housing Finance Limited is Rs. 11,974 crs. Accordingly ratio of aggregate of secured and unsecured debts to the paid up equity share capital + free reserves u/s 2(43) of Companies Act + securities premium of Piramal Capital & Housing Finance Limited is 3.39 times which is less than 6:1 on standalone basis.

11. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any impact in the statement of profit & loss due to reduction in cash.

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of 1,250/- (Rupees One Thousand Two Hundred and Fifty only) per Equity Share.
- 10.2 The Buyback Price has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices and closing price of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earning per share and other financial parameters.
- 10.3 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 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 trading date prior to the Intimation Date, was Rs. 1,004.00/- (Rupees One Thousand and Four only) on the NSE and Rs. 1,003.95/- (Rupees One Thousand Three and Ninety Five Paise only) on the BSE.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance), the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 1750,00,00,000/- (Rupees One Thousand Seven Hundred and Fifty Crore only) excluding Transaction Costs.
- 11.2 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. Borrowed funds will not be used for the Buyback.
- 11.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 11.4 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 as the escrow agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated July 28, 2023, pursuant to which the Escrow Account in the name and style 'Piramal Enterprises Limited- Buyback- Escrow Account' bearing account number 8547629685 has been opened with the Escrow Agent. The Manager is empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 9(xi) of the SEBI Buy-Back Regulations, the Company deposited a sum of ₹ 190,00,00,000/- (Rupees One Hundred and Ninety Crore only) in cash in the Escrow Account, being more than 25% of the total consideration payable under the Buy-back.
- 12.2 In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders, and will constitute the entire sum due and payable as consideration for the Buyback in terms of the Buyback Regulations.
- 12.3 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback and the same has been certified by Suresh Surana & Associates LLP, Chartered Accountants, having its office at 308-309, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai- 400093 (Telephone: +91 (22) 6108 5555; Membership No.: 143824; Firm Registration No.: 121750W /W-100010), and Bagaria & Co LLP, Chartered Accountants, having its office at 701, Stanford, S.V. Road, Andheri (West), Mumbai- 400058 (Telephone: +91 (22) 62505600; Membership No.: 145377; Firm Registration No.: 113447W / W-100019) vide a certificate dated August 02, 2023.
- 12.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on the date of the issue of this Letter of Offer is as follows:

Sr. No.	Particulars	Pre-Buyback
1	Authorized Share Capital:	
	2540,00,00,000 equity shares of Rs. 2/- each*	50,80,00,00,000
	30,00,000 preference shares of Rs. 100/- each	30,00,00,000
	2,40,00,000 preference shares of face value of Rs. 10/- each	24,00,00,000
	10,50,00,000 unclassified shares of face value of Rs. 2/- each	21,00,00,000
	Total	51,55,00,00,000
2	Issued Share Capital	
	23,86,88,273 Equity Shares of Rs. 2/- each	47,73,76,546
	Total	47,73,76,546
3	Subscribed and Paid-up Capital**	
	23,86,63,700 Equity shares of 2/- each	47,73,27,400
	Total	47,73,27,400

* Pursuant to the sanction of the Scheme, the authorised share capital of the Company increased on account of clubbing of authorised share capital of PHL Fininvest Private Limited with that of the Company.

** There is difference of 24,573 equity shares in issued and paid-up capital of the Company since the said equity shares have been kept in abeyance, under rights issue made by the Company in February, 2018.

13.2 Assuming full Acceptance in the Buyback of 1,40,00,000 Equity shares, the capital structure of the Company post Buyback would be as follows:

Sr. No.	Particulars	Post-Buyback
1	Authorized Share Capital:	
	2540,00,00,000 equity shares of Rs. 2/- each*	50,80,00,00,000
	30,00,000 preference shares of Rs. 100/- each	30,00,00,000
	2,40,00,000 preference shares of face value of Rs. 10/- each	24,00,00,000
	10,50,00,000 unclassified shares of face value of Rs. 2/- each	21,00,00,000
	Total	51,55,00,00,000
2	Issued Share Capital	
	22,46,88,273 Equity shares of Rs. 2/- each	44,93,76,546
	Total	44,93,76,546
3	Subscribed and Paid-up Capital**	
	22,46,63,700 Equity shares of Rs. 2/- each	44,93,27,400
	Total	44,93,27,400

* Pursuant to the sanction of the Scheme, the authorised share capital of the Company increased on account of clubbing of authorised share capital of PHL Fininvest Private Limited with that of the Company.

** There is difference of 24,573 equity shares in issued and paid-up capital of the Company since the said equity shares have been kept in abeyance, under rights issue made by the Company in February, 2018.

13.3 The Company confirms that:

- (i) All the Equity Shares of the Company are fully paid;
- (ii) It shall not issue any Equity Shares or specified securities, including by way of bonus, until the date of expiry of the Buyback Period;
- (iii) It shall pay the consideration only by way of cash;
- (iv) It shall not withdraw the Buyback after the Public Announcement of the Buyback Offer is made;
- (v) It shall not Buyback its Equity Shares so as to delist its shares from the Stock Exchanges;
- (vi) It 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;
- (vii) It 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;
- (viii) It has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

- (ix) The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period;
- (x) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (xi) It 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;
- (xii) It 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;
- (xiii) The Buyback shall be completed within a period of 1 (one) year from the date of passing of the board resolution;
- (xiv) Covenants with lenders are not being breached pursuant to the Buyback;
- (xv) The Company has not undertaken any buyback programmes in the last three years from the date of this Letter of Offer; and
- (xvi) There are no outstanding instruments convertible into Equity Shares.

13.4 The pre and post shareholding pattern (based on shareholding on Record Date) of the Company, after completion of the Buyback, is as follows:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoter and persons acting in concert	10,37,80,693	43.48%	10,37,80,693	46.19%
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	5,74,15,458	24.06%	12,08,83,007	53.81%
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	2,77,11,989	11.61%		
Public including other Bodies Corporate	4,86,21,573	20.37%		
Non Promoter-Non Public	11,33,987	0.48%		
Total	23,86,63,700	100.00%	22,46,63,700	100.00%

* Assuming full acceptance of 1,40,00,000 Equity Shares in the Buyback in the ratio of their entitlement

** All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given.

- 13.5 Please refer to paragraph 9.3 and 13.4 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter and Promoter Group of the Company.
- 13.6 Aggregate shares purchased or sold by the Promoter and Promoter Group, Persons in Control, Director(s) which are a part of the Promoter and Promoter Group of the Company during a period of twelve months preceding the date of the Public Announcement:
- 13.6.1 Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust)

Number of Equity Shares sold/ purchased	Date	Nature of Transaction	Maximum Price	Minimum Price
7,000	24-Aug-22	ESOP	1,590.00	1,590.00

- 13.6.2 Aggregate shares purchased or sold by the Director(s) which are part of the Promoter and Promoter Group:

Mr.Nikhil S.Date

Number of Equity Shares sold/ purchased	Date	Nature of Transaction	Maximum Price	Minimum Price
100	23-Sep-22	Purchase	977.38	977.38
100	27-Sep-22	Purchase	885.61	885.61
100	28-Sep-22	Purchase	860.25	860.25
100	6-Oct-22	Sale	871.67	871.67
100	10-Oct-22	Purchase	835.49	835.49
100	11-Oct-22	Purchase	813.22	813.22
100	19-Oct-22	Sale	828.96	828.96
100	3-Nov-22	Sale	870.47	870.47
100	10-Nov-22	Purchase	820.34	820.34
100	5-Dec-22	Sale	863.36	863.36
100	9-Dec-22	Purchase	853.01	853.01
100	15-Dec-22	Sale	871.15	871.15
100	21-Dec-22	Purchase	840.64	840.64
100	23-Dec-22	Purchase	823.61	823.61
100	26-Dec-22	Sale	790.55	790.55
100	4-Jan-23	Purchase	822.23	822.23
100	5-Jan-23	Purchase	807.62	807.62
100	9-Jan-23	Sale	806.33	806.33
200	23-Jan-23	Sale	849.59	849.59

Mr. Anand Vardhan

Number of Equity Shares sold/purchased	Date	Nature of Transaction	Maximum Price	Minimum Price
214	14-Nov-22	Purchase	821.88	821.88
314	23-Dec-22	Purchase	822.38	822.38
165	23-Jun-23	Sale	904.00	904.00
200	27-Jun-23	Sale	884.29	884.29
855	31-Jul-23	Sale	1,012.88	1,012.88

Mr. Kshitish Bapat

Number of Equity Shares sold/purchased	Date	Nature of Transaction	Maximum Price	Minimum Price
48	26-Aug-22	Purchase	2077.00	2057.00
12	29-Aug-22	Purchase	1938.00	1938.00
250	12-Oct-22	Sale	809.00	809.00
160	21-Oct-22	Sale	840.00	840.00

Mr. Snehal Parikh

Number of Equity Shares sold/purchased	Date	Nature of Transaction	Maximum Price	Minimum Price
883	26-Jun-23	Sale	897.90	863.50

14. BRIEF INFORMATION OF THE COMPANY**14.1 History of the Company**

The Company was originally incorporated as Indian Schering Limited on April 26, 1947 under the provisions of the Companies Act, 1913. Subsequently, the name of the Company was changed to Nicholas Laboratories India Limited with effect from September 27, 1979 and to Nicholas Piramal India Limited with effect from December 2, 1992. Subsequently, the name of the Company was changed to Piramal Healthcare Limited with effect from May 13, 2008 and to Piramal Enterprises Limited with effect from July 31, 2012. The registered office of the Company changed from Nicholas Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 to Piramal Ananta, Agastya Corporate Park Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070 with effect from November 6, 2017.

The Company is a leading diversified NBFC registered with the RBI, with a presence across retail lending, wholesale lending, and fund-based platforms. In retail lending, the Company addresses the diverse financing needs of the under-served and unserved people of the 'Bharat' market. As on June 30th 2023, it has over 3.3 million customers and a network of 423 branches across 339 cities/towns & 587 districts in 25 states.

It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities. In wholesale lending, it caters to both real estate as well as non-real estate sector and offers multiple products including construction finance, structured debt and senior secured debt.

The Company has built a technology platform, which is driven by Artificial Intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals.

Details of the listing of the equity shares on the various stock exchanges is set forth below:

Name of the Stock Exchange	Date of listing	Whether continues to be listed
BSE	April 2, 1980	Yes
NSE	February 8, 1995	Yes

The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 500302 at BSE and scrip code PEL at NSE. The ISIN of the Equity Shares is INE140A01024.

The Scheme was approved by the Board of Directors (other than the Authorised Persons), at a meeting held on October 7, 2021. The Scheme, amongst other matters, provided for: (i) the transfer by way of demerger of the certain identified undertakings from the Company to Piramal Pharma Limited; (ii) the amalgamation of Convergence Chemicals Private Limited and Hemmo Pharmaceuticals Private Limited into Piramal Pharma Limited; and (iii) the amalgamation of PHL Fininvest Private Limited into the Company.

The Scheme was approved by the Hon'ble National Company Law Tribunal on August 12, 2022, and as consideration, Piramal Pharma Limited issued 4 (Four) equity shares of face and paid-up value of Rs. 10/- (Ten) for every 1 (one) equity share of face and paid-up value of Rs. 2/- (Two) held to each shareholder of the Company whose names appeared in the register of members of the Company as on September 1, 2022.

Subsequently, the RBI granted the Company a license dated July 21, 2022 pursuant to which the Company commenced the business of non-banking financial institution without accepting public deposits.

14.2 Growth of Business

For the financial year ended March 31, 2023 on consolidated basis, the Company recorded Total Income of Rs. 9,086.74 Crore, Profit after Tax of Rs. 9,968.58 Crore and Net worth of Rs. 31,059.08 Crore. For the financial year ended March 31, 2023 on standalone basis, the Company recorded Total Income of Rs. 4,837.13 Crore, Profit after tax of Rs. 14,333.30 Crore and Net worth of Rs. 24,034.46 Crore.

For the three months period ended June 30, 2023 (unaudited) on consolidated basis, the Company recorded Total Income of Rs. 2,919.79 Crore and Profit after Tax of Rs. 508.78 Crore. For the three months period ended June 30, 2023 (unaudited) on standalone basis, the Company recorded Total Income of Rs. 1,202.34 Crore and Profit after tax of Rs. 577.04 Crore.

14.3 The details of changes in the share capital of the Company since incorporation is as follows:

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)
April 26, 1947	1,000	100	100	Cash	Initial subscribers to the Memorandum of Association	1,000	1,00,000
June 30, 1967	5,000	100	-	Cash	Equity shares allotted pursuant to a bonus issue	6,000	6,00,000
August 28, 1979		Sub-division of the equity shares from face value of Rs. 100 each to face value of Rs. 10 each			60,000	6,00,000	
October 4, 1979	600,000	10	-	N.A.	Equity shares allotted pursuant to a bonus issue	6,60,000	66,00,000
November 1979	803,600	10	10	Cash	Equity shares allotted pursuant to rights issue	14,63,600	1,46,36,000
June 3, 1991	1,650,000	10	-	Other than cash	Allotment to shareholders of erstwhile Gujarat Glass Limited pursuant to a scheme of arrangement under Sections 391-394 of the Companies Act, 1956	31,13,600	3,11,36,000
September 30, 1991	3,113,600	10	-	N.A.	Equity shares allotted pursuant to a bonus issue to the then existing shareholders	62,27,200	6,22,72,000
October 20, 1992	1,879,836	10	50	Cash	Equity shares allotted pursuant to conversion of partly convertible debentures	81,07,036	8,10,70,360
July 29, 1993	4,053,518	10	-	N.A.	Equity shares allotted pursuant to a bonus issue	1,21,60,554	12,16,05,540
February 14, 17 and 19, 1994	3,030,000	10	330	Cash	Preferential allotment to 22 allottees	1,51,90,554	15,19,05,540
August 4, 1994	2,200,000	10	90	Cash	Issued against warrants attached to non-convertible debentures	1,73,90,554	17,39,05,540
September 16, 1996	1,039,410	10	-	Other than cash	Allotment to shareholders of erstwhile Sumitra Pharmaceuticals & Chemicals Limited pursuant to a scheme of arrangement under Sections 391-394 of the Companies Act, 1956	1,84,29,964	18,42,99,640
October 10, 1997	9,278,406	10	-	Other than cash	Allotment of 7,505,004 equity shares to shareholders of erstwhile Piramal Healthcare Limited and 1,773,402 equity shares to shareholders of erstwhile Boehringer Mannheim India Limited, pursuant to respective schemes of arrangement under Sections 391-394 of the Companies Act, 1956	2,77,08,370	27,70,83,700
February 15, 2000	7,137,781	10	50	Cash	Issued against the conversion of warrants	3,48,46,151	34,84,61,510

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)
					held by shareholders of erstwhile Piramal Holdings Limited		
March 29, 2000	6,900	10	50	Cash	Issued against the conversion of warrants held by shareholders of our Company	3,48,53,051	34,85,30,510
August 9, 2000	150	10	50	Cash	Issued to G. Ratnavali, one of then shareholder of our Company against the conversion of warrants held by him.	3,48,53,201	34,85,32,010
February 15, 2002	3,150,000	10	—	Other than cash	Allotment to shareholders of Rhone-Poulenc (India) Limited pursuant to a scheme of arrangement under Sections 391-394 of the Companies Act, 1956	3,80,03,201	38,00,32,010
January 3, 2005		Subdivision of the equity shares from face value of Rs. 10 to face value of Rs. 2 each		19,00,16,005		38,00,32,010	
September 25, 2005	18,997,128	2	175	Cash	Equity Shares allotted pursuant to rights issue	20,90,13,133	41,80,26,266
July 16, 2007	11	2	175	Cash	Equity Shares allotted out of the Equity Shares held in abeyance during the rights issue dated September 25, 2005	20,90,13,144	41,80,26,288
March 29, 2011	- 41,097,100	2	600	Cash	Buy back of Equity Shares	16,79,16,044	33,58,32,088
June 15, 2011	-705,529	2	600	Cash	Buy back of Equity Shares	16,72,10,515	33,44,21,030
December 30, 2011	5,352,585	2	2	Other than cash	Allotment to shareholders of Piramal Life Sciences Limited pursuant to a scheme of arrangement under Sections 391-394 of the Companies Act, 1956	17,25,63,100	34,51,26,200
November 24, 2017	225,000	2	—	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	17,27,88,100	34,55,76,200
March 8, 2018	7,485,574	2	2380	Cash	Equity shares allotted pursuant to rights issue	18,02,73,674	36,05,47,348
May 7, 2018	121,200	2	—	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,03,94,874	36,07,89,748
May 15, 2018	197,640	2	—	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,05,92,514	36,11,85,028
July 5, 2018	5269	2	2380	Cash	Allotment pursuant of shares out of CCD reservation portion	18,05,97,783	36,11,95,566

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)
					under rights issue of the Company		
August 31, 2018	200	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,05,97,983	36,11,95,966
September 7, 2018	85,280	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,06,83,263	36,13,66,526
September 17, 2018	3,715	2	2380	Cash	Allotment pursuant of shares out of CCD reservation portion under rights issue of the Company	18,06,86,978	36,13,73,956
September 25, 2018	302,000	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,09,88,978	36,19,77,956
October 5, 2018	322,240	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,13,11,218	36,26,22,436
October 26, 2018	1,373,240	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,26,84,458	36,53,68,916
November 16, 2018	675,360	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,33,59,818	36,67,19,636
December 18, 2018	52,440	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,34,12,258	36,68,24,516
January 16, 2019	186,000	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,35,98,258	36,71,96,516
February 4, 2019	441,920	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,40,40,178	36,80,80,356
March 14, 2019	404,480	2	–	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,44,44,658	36,88,89,316

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)
March 19, 2019	2,314	2	2,380	Cash	Equity Shares allotted out of the Right Shares held in abeyance under the rights issue of the Company	18,44,46,972	36,88,93,944
April 05, 2019	17,585	2	2,380	Cash	Allotment pursuant of shares out of CCD reservation portion under rights issue of the Company	18,44,64,557	36,89,29,114
April 11, 2019	5,48,120	2	—	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	18,50,12,677	37,00,25,354
April 22, 2019	1,36,38,080	2	—	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	19,86,50,757	39,73,01,514
May 21, 2019	1,93,550	2	2,380	Cash	Allotment pursuant of shares out of CCD reservation portion under rights issue of the Company	19,88,44,307	39,76,88,614
May 30, 2019	2,257	2	2,380	Cash	Allotment pursuant of shares out of CCD reservation portion under rights issue of the Company	19,88,46,564	39,76,93,128
August 08, 2019	66	2	2,380	Cash	Equity Shares allotted out of the Right Shares held in abeyance under the rights issue of the Company	19,88,46,630	39,76,93,260
December 13, 2019	3,05,865	2	—	Other than cash	Allotment pursuant to the Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited	19,91,52,495	39,83,04,990
January 29, 2020	2,63,85,861	2	1300	Cash	Equity Shares allotted pursuant to rights issue vide Letter of Offer dated December 24, 2019	22,55,38,356	45,10,76,712
June 14, 2021	1,15,89,400	2	—	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company	23,71,27,756	47,42,55,512
June 28, 2021	15,35,944	2	1300	Cash	Allotment of shares out of CCD reservation portion under rights issue of the Company	23,86,63,700	47,73,27,400

14.4 The details of the Board of Directors (other than the Authorised Persons) are as follows:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Re- appointment	Directorships in Other Companies and Bodies Corporate
Mr. Ajay G. Piramal Occupation: Industrialist Age: 68 years DIN: 00028116	Chairman	<ul style="list-style-type: none"> Honours degree in Science from Bombay University Master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies Advanced Management Programme from the Harvard Business School Honorary Doctorate in Philosophy (D. Phil) by Amity University, India Honorary Doctor of Science (Honoris Causa) Degree by Indian Institute of Technology Indore 	April 1, 2022	1. Piramal Glass Private Limited 2. Piramal Capital & Housing Finance Limited <i>(Formerly known as Dewan Housing Finance Corporation Limited)</i> 3. Piramal Fund Management Private Limited 4. Tata Sons Private Limited 5. Allergan India Private Limited 6. Pratham Education Foundation 7. PEL Management Services Private Limited 8. Kaivalya Education Foundation 9. Piramal Foundation 10. Nutan Nirmata Foundation
Dr. (Mrs.) Swati A. Piramal Occupation: Industrialist Age: 67 years DIN: 00067125	Vice-Chairperson	<ul style="list-style-type: none"> Master's Degree in Public Health from the Harvard Business School; Medical Degree (M.B.B.S) from Maharashtra Medical Council, Bombay 	November 20, 2022	1. Piramal Glass Private Limited 2. Allergan India Private Limited 3. Nestle India Limited 4. PEL Management Services Private Limited 5. Piramal Capital & Housing Finance Limited <i>(Formerly known as Dewan)</i>

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Re- appointment	Directorships in Other Companies and Bodies Corporate
				<i>Housing Finance Corporation Limited)</i> 6. Essilor Luxottica
Mr. Anand Piramal Occupation: Industrialist Age: 38 years DIN: 00286085	Non-Executive Director	<ul style="list-style-type: none"> • Majored in Economics from the University of Pennsylvania • Master in Business Administration from the Harvard Business School 	May 12, 2017	1. PEL Management Services Private Limited 2. Piramal Capital & Housing Finance Limited <i>(Formerly known as Dewan Housing Finance Corporation Limited)</i> 3. Piramal Foundation for Education Leadership 4. PRL Developers Private Limited 5. Piramal Alternatives Private Limited <i>(Formerly known as Piramal Asset Management Private Limited)</i> 6. Piramal Corporate Services Private Limited 7. India Resurgence Asset Management Business Private Limited
Ms. Nandini Piramal Occupation: Business Age: 42 years DIN: 00286092	Non-Executive Director	<ul style="list-style-type: none"> • BA (Hons) Politics, Philosophy and Economics from Oxford University • Mater of Business Administration from Stanford Graduate School of Business 	August 26, 2022	1. Piramal Water Private Limited 2. The Swastik Safe Deposit and Investments Limited 3. Piramal Udgam Data Management Solutions

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Re-appointment	Directorships in Other Companies and Bodies Corporate
				4. Piramal Pharma Limited 5. Montane Ventures Private Limited
Mr. Vijay Shah Occupation: Service Age: 65 years DIN: 00021276	Non-Executive Director	<ul style="list-style-type: none"> Bachelor's degree in Commerce from University of Bombay Chartered Accountant, The Institute of Chartered Accountants of India Advanced Management Program from Harvard Business School, Boston (USA) 	May 11, 2020	1. Vijasmi Consultancy Private Limited 2. Kinnari Foundation 3. Piramal Glass Ceylon Plc. 4. PGP Glass - USA Inc. 5. Piramal Glass (UK) Limited 6. PGP Glass Private Limited
Mr. S Ramadorai Occupation: Retired Professional Age: 78 years DIN: 00000002	Independent Director	<ul style="list-style-type: none"> Bachelor of Science.(Physics) from Delhi University Bachelor of Engineering in Electrical Communication Engineering from Indian Institute of Science, Bangalore Master of Science in Engineering from University of California, Los Angeles Senior Executive Development Programme from Sloan School of Management 	April 1, 2019	1. DSP Investment Managers Private Limited 2. British Asian India Foundation 3. Institute for Policy Research Studies 4. Breach Candy Hospital Trust 5. Centre for Asian Philanthropy India 6. Piramal Pharma Limited 7. Karmayogi Bharat
Mr. Suhail Nathani Occupation: Lawyer Age: 58 years DIN: 01089938	Independent Director	<ul style="list-style-type: none"> Degree of Bachelor of Arts from Cambridge University, England Master of Law degree from Duke University, USA 	October 14, 2020	1. Mahindra CIE Automotive Limited 2. Aga Khan Agency for Habitat India

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Re- appointment	Directorships in Other Companies and Bodies Corporate
				3. UTI Trustee Company Private Limited 4. Piramal Capital & Housing Finance Limited <i>(Formerly known as Dewan Housing Finance Corporation Limited)</i> 5. Salaam Bombay Foundation 6. Progressive Electoral Trust 7. East Pipes Integrated Co. For Industry 8. CIE Automotive India Limited
Mr. Kunal Bahl Occupation: Business Age: 39 years DIN: 01761033	Independent Director	<ul style="list-style-type: none"> Jerome Fisher Program in Management and Technology, University of Pennsylvania Bachelors' of science degree in economics, The Wharton School 	October 14, 2020	1. Acevector Limited 2. Investcorp Acquisition Corp.
Ms. Anjali Bansal Occupation: Business Age: 52 years DIN: 00207746	Independent Director	<ul style="list-style-type: none"> Masters of International Affairs, The Trustees of Columbia University B.E. (Computer Engineering), Gujarat University 	November 19, 2020	1. The Tata Power Company Limited 2. Voltas Limited 3. Nestle India Limited 4. Gujarat International Finance Tec-City Company Limited 5. Tata Power Renewable Energy Limited 6. Open Network for Digital Commerce
Mr. Puneet Dalmia	Independent Director	<ul style="list-style-type: none"> Post Graduate Diploma in Mangement from 	October 7, 2021	1. Dalmia Bharat Limited 2. SRF Limited

Name, Occupation, Age and DIN	Designat ion	Qualifications	Date of Appointment / Re- appointment	Directorships in Other Companies and Bodies Corporate
Occupation: Industrialist Age: 50 years DIN: 00022633		<p>Indian Institute of Mangement Bangalore</p> <ul style="list-style-type: none"> Bachelor of Technology degree from Indian Institute of Technology Delhi 		<p>3. RLJ Family Trusteeship Private Limited</p> <p>4. SKLNJ Family Trustee Private Limited</p> <p>5. RANDR Trustee Private Limited</p> <p>6. RRJ Family Trustee Private Limited</p> <p>7. International Foundation For Research and Education</p> <p>8. Foundation for Pluralistic Research and Empowerment</p> <p>9. Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited)</p>
Ms. Anita George Occupation: Professional Age: 63 years DIN: 00441131	Independ ent Director	<ul style="list-style-type: none"> Dual master's degree in Economic Policy and a Master of Business Administration in Finance from Boston University Bachelor of Arts in Economics with a minor in Spanish from Smith College 	February 10, 2022	<p>1. ECL Finance Limited</p> <p>2. The Indo-Canadian Business Chamber</p> <p>3. Tata Sons Private Limited</p> <p>4. CDPQ Capital Mexico</p> <p>5. CDPQ Sao Paulo Consultoria Empresarial Limited</p> <p>6. Sura Asset Management SA, Medellin, Columbia</p>

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Re-appointment	Directorships in Other Companies and Bodies Corporate
				7. Sewa - Recovery And Resilience Fund 8. First Solar Inc.
Mrs. Shikha Sharma Occupation: Retired Professional Age: 64 years DIN: 00043265	Non-Executive Director	<ul style="list-style-type: none"> Bachelor of Arts (Hons.) in Economics from University of Delhi Post Graduate Diploma in Business Management from Indian Institute of Management Ahmedabad Post Graduate Diploma in Software Technology, National Centre for Software Technology 	March 31, 2022	1. Tata Consumer Products Limited 2. Dr. Reddy's Laboratories Limited 3. Tech Mahindra Limited 4. Mahindra & Mahindra Limited
Mr. Rajiv Mehrishi Occupation: Retired Civil Servant Age: 68 years DIN: 00208189	Independent Director	<ul style="list-style-type: none"> Bachelor's in Arts (History Hons.) from St. Stephen's College, Delhi Master's in Arts (History) from St. Stephen's College, Delhi Master of Business Administration from the University of Strathclyde, Glasgow, Scotland Indian Administrative Services, Civil Service 	May 26, 2022	1. Dabur India Limited 2. NSE IFSC Limited 3. Infomercials Analytics and Research Private Limited 4. The Tata Power Company Limited 5. Tata Power Renewable Energy Limited 6. Reliance Retail Ventures Limited 7. Jio Financial Services Limited
Mr. Gautam Doshi Occupation: Professional Age: 70 years DIN: 00004612	Independent Director	<ul style="list-style-type: none"> Chartered Accountant, The Institute of Chartered Accountants of India Masters in Commerce from Mumbai University 	October 31, 2022	1. Sun Pharmaceutical Industries Limited 2. Suzlon Energy Limited 3. Sun Pharma Laboratories Limited

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Re- appointment	Directorships in Other Companies and Bodies Corporate
				4. Capricon Realty Private Limited 5. Piramal Capital & Housing Finance Limited <i>(Formerly known as Dewan Housing Finance Corporation Limited)</i> 6. Banda Real Estate Private Limited 7. Kudal Real Estate Private Limited 8. Connect Capital Private Limited 9. Aashni ECommerce Private Limited 10. Sun Pharma Holdings (Mauritius) 11. Sun Pharmaceutical Industries Inc (USA) 12. Taro Pharmaceuticals USA Inc

- 14.5 The details of changes in the Board of Directors (other than the Authorised Persons) during the 3 (three) years preceding the date of the Public Announcement, i.e., July 31, 2023, are as follows:

Name of the Director	Appointment/ Re-appointment/ Resignation	Effective Date	Reasons
Mr. Siddharth Mehta	Resignation	February 4, 2020	Resigned as an Independent Director due to increased professional commitments and inability to devote time to the Company
Ms. Arundhati Bhattacharya	Resignation	April 16, 2020	Resigned as an Independent Director to take on a full-time role as Chairperson and CEO of another company, and as a

Name of the Director	Appointment/ Re-appointment/ Resignation	Effective Date	Reasons
			result, she had to discontinue her previous non-executive assignments
Mr. Rajesh Laddha	Appointment	May 11, 2020	Appointed as a Whole-Time Director
Mr. Vijay Shah	Change in designation	May 11, 2020	Change in designation from Executive Director to Non-Executive Director
Mr. Kunal Bahl	Appointment	October 14, 2020	Appointed as an Independent Director
Mr. Suhail Nathani	Appointment	October 14, 2020	Appointed as an Independent Director
Mr. Keki Dadiseth	Resignation	October 28, 2020	In accordance with the Company's succession plan, resigned as an Independent Director.
Dr. R. A. Mashelkar	Resignation	October 28, 2020	In accordance with the Company's succession plan, resigned as an Independent Director.
Prof. Goverdhan Mehta	Resignation	October 28, 2020	In accordance with the Company's succession plan, resigned as an Independent Director.
Ms. Anjali Bansal	Appointment	November 19, 2020	Appointed as an Independent Director
Mr. Khushru Jijina	Appointment	April 1, 2021	Appointed as a Whole-Time Director
Mr. Deepak Satwalekar	Resignation	July 26, 2021	Resigned as an Independent Director to avoid a conflict of interest caused by his directorship in another company in the same sector and resignation also aligns with the Company's succession plan.
Mr. Puneet Dalmia	Appointment	October 7, 2021	Appointed as an Independent Director
Ms. Anita George	Appointment	February 10, 2022	Appointed as an Independent Director
Mr. Rajesh Laddha	Resignation	February 10, 2022	Resigned as a Whole-Time Director to pursue his personal goals
Mr. Gautam Banerjee	Resignation	March 31, 2022	Resigned as an Independent Director because he will be unable to attend regular

Name of the Director	Appointment/ Re-appointment/ Resignation	Effective Date	Reasons
			meetings in person on a regular basis
Ms. Shikha Sharma	Appointment	March 31, 2022	Appointed as a Non-Executive Director
Mr. Ajay G. Piramal	Re-appointment	April 1, 2022	Re-appointment as the Chairman and Whole-Time Director
Ms. Nandini Piramal	Re-appointment	April 1, 2022	Re-appointment as a Whole-Time Director
Dr. (Mrs.) Swati A. Piramal	Re-appointment	November 20, 2022	Re-appointment as the Vice-Chairperson and Whole-Time Director
Mr. Rajiv Mehrishi	Appointment	May 26, 2022	Appointed as an Independent Director
Ms. Nandini Piramal	Change in designation	August 26, 2022	Change in designation from Executive Director to Non-Executive Director
Mr. Khushru Jijina	Resignation	August 31, 2022	Resigned as a Whole-Time Director due to his personal desire to reduce full-time commitments and spend more time with family
Mr. Gautam Doshi	Appointment	October 31, 2022	Appointed as an Independent Director
Mr. Narayanan Vaghul	Resignation	November 9, 2022	Resigned as an Independent Director due to personal reasons and it aligns to the Company's succession plan

- 14.6 The Promoter and Promoter Group of the Company have expressed their intention vide their letters dated July 28, 2023 not to participate in the Buyback. Accordingly, except for a change in their shareholding, as per the response received in the Buyback and a change in their shareholding in the Company, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback, the Buyback will not result in any benefit to the Promoter and the Promoter Group. 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.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The brief financial information of the Company as extracted from the Audited Standalone Financial Information and Limited Reviewed Standalone Financial Information is given hereunder:

(Rs. in Crores)

Particulars	For the three months period ended June 30, 2023 (Unaudited)	Year Ended		
		2023 (Audited)	2022 (Audited, Restated)	2021 (Audited)
Total Income	1,202.34	4,837.13	2,820.22	1,920.46
Total Expenses (excluding Finance costs, Depreciation, amortization & impairment, Tax and Exceptional Items)	269.50	1,703.68	367.29	629.72
Finance Costs	201.40	711.77	1,243.37	1,068.77
Depreciation, amortization and impairment	2.41	23.00	22.12	32.82
Profit before tax from continuing operations	729.03	14,310.90	1,177.24	(69.20)
Tax Expenses (including Deferred Tax)	151.99	(22.40)	213.04	51.02
Profit/ (Loss) after tax	577.04	14,333.30	997.68	39.90
Equity Share Capital	47.73	47.73	47.73	45.11
Other equity (excluding revaluation reserves and miscellaneous expenditure to extent not written off)	NA	23,986.73	24,037.79	23,138.63
Total Equity or Net Worth ⁽¹⁾	NA	24,034.46	24,085.52	23,183.74
Total Debt (excluding working capital loans)	NA	8,715.26	8,371.42	6,571.90

Note:

1. Total Equity or Net Worth = Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to extent not written off)

Key Financial Ratios

(Amount in ₹, except certain ratios)

Particulars	For the three months period ended June 30, 2023 (Unaudited)	Year Ended		
		2023 (Audited)	2022 (Audited, Restated)	2021 (Audited)
Key Ratios				
Basic Earnings per Share (Rs.)	24.18	600.56	41.87	1.68
Diluted Earnings per Share (Rs.)	24.10	598.58	41.71	1.68
Book Value Per Share (Rs.)	NA	1,007.04	1,009.18	1,027.93
Return on Net worth (%)	NA	59.64	4.14	0.17
Total Debt/ Total Equity	NA	0.36	0.35	0.29

The key ratios have been computed as below:

Basic Earnings per Share (Rs.)	Earnings per Share (For Continuing and Discontinued operations)= Profit After Tax for the year /Weighted Average Number of Shares outstanding at the end of period
Book Value per Share (Rs.)	Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)/ Number of Shares outstanding at the end of the period.
Return on Net Worth (%)	Profit After Tax for the year / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off).
Total Debt/ Total Equity	Total Debt (Including current maturities of long-term debt)/ Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

- 15.2 The brief financial information of the Company as extracted from the Audited Consolidated Financial Information and Limited Reviewed Consolidated Financial Information is given hereunder:

(Rs. in Crores)

Particulars	For the three months period ended June 30, 2023 (Unaudited)	Year Ended		
		2023 (Audited)	2022 (Audited, Restated)	2021 (Audited)
Total Income	2,919.79	9,086.74	7,910.89	13,172.99
Total Expenses (excluding Finance costs, Depreciation, amortization & impairment, Tax and Exceptional Items)	1,186.32	7,433.88	1,984.02	5,345.10
Finance Costs	1,035.40	3,994.32	4,225.09	4,208.53
Depreciation, amortization and impairment	37.20	122.88	74.28	560.88
Profit before tax and after share of associates and joint ventures and exceptional items	681.93	5,990.53	2,068.43	3,455.77
Tax Expenses (including Deferred Tax)	173.15	(3,978.05)	406.19	2,042.91
Profit/ (Loss) after tax	508.78	9,968.58	1,998.77	1,412.86
Equity Share Capital	47.73	47.73	47.73	45.11
Other Equity (excluding revaluation reserves and miscellaneous expenditure to extent not written off and including non- controlling interest)	NA	31,011.35	36,789.18	35,093.85
Net Worth ⁽¹⁾	NA	31,059.08	36,836.91	35,138.96
Total Debt (excluding working capital loans)	NA	49,582.81	54,992.92	38,683.71

Note:

1. *Total Equity or Net Worth = Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to extent not written off and including non- controlling interest)*
2. *The Scheme was approved by the Board of Directors (other than the Authorised Persons), at a meeting held on October 7, 2021. The Scheme, amongst other matters, provided for: (i) the transfer by way of demerger of the certain identified undertakings from the Company to Piramal Pharma Limited; (ii) the amalgamation of Convergence Chemicals Private Limited and Hemmo Pharmaceuticals Private Limited into Piramal Pharma Limited; and (iii) the amalgamation of PHL Fininvest Private Limited into the Company.*

The Scheme was approved by the Hon'ble National Company Law Tribunal on August 12, 2022, and as consideration, Piramal Pharma Limited issued 4 (Four) equity shares of face and paid-up value of Rs. 10/- (Ten) for every 1 (one) equity share of face and paid-up value of Rs. 2/- (Two) held to each shareholder of the Company whose names appeared in the register of members of the Company as on September 1, 2022.

Subsequently, the RBI granted the Company a license dated July 21, 2022 pursuant to which the Company commenced the business of non-banking financial institution without accepting public deposits.

In terms of the sanction of the Composite Scheme of Arrangement by Hon'ble National Company Law Tribunal, the prior period comparative figures for standalone and consolidated financials i.e. for FY 2022 were restated, to reflect the requirements of the accounting treatment contained in the Composite Scheme of Arrangement.

Key Financial Ratios

(Amount in ₹, except certain ratios)

Particulars	For the three months period ended June 30, 2023 (Unaudited)	Year Ended		
		2023 (Audited)	2022 (Audited, Restated)	2021 (Audited)
Key Ratios				
Earnings per Share (Rs.)	21.32	417.68	80.70	56.19
Diluted Earnings per Share (Rs.)	21.25	416.30	80.40	55.68
Book Value Per Share (Rs.)	NA	1,301.37	1,543.47	1,558.00
Return on Net worth (%)	N.A.	32.10	5.43	4.02
Total Debt/ Total equity	N.A.	1.60	1.51	1.12

The key ratios have been computed as below:

Basic Earnings per Share (Rs.)	Earnings per Share (For Continuing and Discontinued operations)= Profit attributable to Owners of the Company for the year /Weighted Average Number of Shares outstanding at the end of period
Book Value per Share (Rs.)	Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)/ Number of Shares outstanding
Return on Net Worth (%)	Profit After Tax for the year / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off).
Total Debt/ Total equity	Total Debt (Including current maturities of long-term debt)/ Net Worth (excluding revaluation reserves and miscellaneous expenditure)

- 15.3 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.

- 15.4 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act and the SCD Rules.

16. STOCK MARKET DATA

- 16.1 The Equity Shares are currently listed and traded only on the BSE and the NSE. The Equity Shares are currently traded under the scrip code PEL at NSE and trading code 500302 at BSE. The ISIN of the Equity Shares is INE140A01024.
- 16.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., August 01, 2023 and the corresponding volumes on the NSE are as follows:

Period	High Price (Rs.) [#]	Date of High Price	No. of shares traded	Low Price (Rs.) ^{##}	Date of Low Price	No. of shares traded	Average Price (Rs.) [*]	Total no. of shares traded
PRECEDING 3 YEARS								
April 1, 2022 to March 31, 2023	2,380.50	April 8, 2022	8,96,201	630.45	March 28, 2023	12,74,274	1,265.00	29,75,75,976
April 1, 2021 to March 31, 2022	3,014.95	October 7, 2021	32,26,907	1,607.10	April 21, 2021	14,23,645	2,348.41	23,05,41,205
April 1, 2020 to March 31, 2021	2,007.70	March 3, 2021	18,36,089	802.30	May 12, 2021	84,09,962	1,371.39	45,74,53,642
PRECEDING 6 MONTHS								
July 1, 2023 to July 31, 2023	1,115.40	July 27, 2023	41,50,162	915.30	July 7, 2023	17,34,505	985.18	64556947
June 1, 2023 to June 30, 2023	977.20	June 22, 2023	98,08,401	770.00	June 1, 2023	10,10,943	836.93	7,16,21,954
May 1, 2023 to May 31, 2023	785.00	May 31, 2023	5,60,927	716.00	May 8, 2023	23,06,419	752.86	2,15,64,802
April 1, 2023 to April 30, 2023	739.15	April 28, 2023	18,49,740	676	April 3, 2023	9,87,999	708.87	1,63,55,769
March 1, 2023 to March 31, 2023	793.00	March 3, 2023	28,89,806	630.45	March 28, 2023	12,74,274	704.19	3,97,11,453
February 1, 2023 to February 28, 2023	909.90	February 10, 2023	64,49,033	765.10	February 28, 2023	7,85,061	841.21	2,69,19,990

Source: www.nseindia.com

High of the daily high prices.

Low of the daily low prices.

* Arithmetic average of the closing prices of all trading days during the said period.

- 16.3 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., August 01, 2023 and the corresponding volumes on BSE are as follows:

Period	High Price (Rs.) [#]	Date of High Price	No. of shares traded	Low Price (Rs.) ^{##}	Date of Low Price	No. of shares traded	Average Price (Rs.) [*]	Total no. of shares traded
PRECEDING 3 YEARS								
April 1, 2022 to March 31, 2023	2,380.90	April 8, 2022	21,088	630.20	March 28, 2023	82,887	1,264.94	1,35,93,079
April 1, 2021 to March 31, 2022	3,013.00	October 07, 2021	1,19,194	1,612.00	April 27, 2021	45,215	2,348.14	1,46,63,001
April 1, 2020 to March 31, 2021	2,008.20	March, 2021	1,08,630	805.60	April 22, 2020	67,135	1,371.31	2,34,22,058
PRECEDING 6 MONTHS								
July 1, 2023 to July 31, 2023	1,115.20	July 27, 2023	1,79,342	915.60	July 7, 2023	88,701	985.14	8162497
June 1, 2023 to June 30, 2023	976.50	June 22, 2023	4,41,346	765.65	June 1, 2023	23,936	837.01	37,05,805
May 1, 2023 to May 31, 2023	785.00	May 31, 2023	27,457	716.00	May 8, 2023	95,801	752.95	9,77,798
April 1, 2023 to April 30, 2023	739.35	April 28, 2023	60,405	676	April 3, 2023	25,436	708.64	9,99,280
March 1, 2023 to March 31, 2023	792.55	March 3, 2023	1,00,860	630.20	March 28, 2023	82,887	704.24	14,51,163
February 1, 2023 to February 28, 2023	909.65	February 10, 2023	2,73,101	765.90	February 28, 2023	26,537	841.21	12,23,873

Source: www.bseindia.com

High of the daily high prices.

Low of the daily low prices.

* Arithmetic average of the closing prices of all trading days during the said period.

- 16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on July 25, 2023. The proposal for the Buyback was approved at the Board Meeting on July 28, 2023 and the intimation was sent to the NSE and BSE on the same day. The closing market price of the Equity Shares on the NSE and BSE during this period, are summarised below:

Event	Date	NSE (Rs.)	BSE (Rs.)
Notice of the Board Meeting convened to consider the proposal of the Buyback	July 25, 2023	1,004.00	1003.95
1 (One) Trading Day Post-Notice of Board Meeting	July 26, 2023	1,084.20	1084.20
1 (One) Trading Day Prior to Board Meeting	July 27, 2023	1,095.75	1096.35
Board Meeting Date	July 28, 2023	1,072.95	1072.80
1 (One) Trading Day Post-Board Meeting	July 31, 2023	1,011.75	1011.70

Source: nseindia.com and bseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1 The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI and/or the SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.
- 17.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA and the rules, regulations framed thereunder, if any, as applicable. Non-Resident Shareholders must obtain all approvals if required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRI, OCB shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to such Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the Form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.4 As on date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/regulatory approvals are delayed, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

- 17.5 The Buyback is made pursuant to certain exemptive relief granted under the U.S. Securities Exchange Act of 1934, as amended.
- 17.6 Covenants with lenders are not being breached pursuant to the Buyback.
- 18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE**
- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/speed post or hand deliver the Tender Form, Transaction Registration Slip (“TRS”) generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as ‘PEL Buyback Offer 2023’, to the Registrar at its office set out below so that the same are received by September 06, 2023:



Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Tel: +91 22 4918 6300

Fax: +91 22 4918 6195

Contact Person: Mr. Sumeet Deshpande

E-mail: Piramal.buyback2023@linkintime.co.in

ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMATERIALIZED FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 1,40,00,000 (One Crore Forty Lakh only) fully paid-up Equity Shares from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at the Buyback Price, i.e., 1,250/- (Rupees One Thousand Two Hundred and Fifty only) per Equity Share, payable in cash for an aggregate amount of 1750,00,00,000/- (Rupees One Thousand Seven Hundred and Fifty Crore only), excluding Transaction Costs. The maximum number of Equity Shares proposed to be bought back represents 5.87% of the total paid-up Equity Shares of the Company. The Buyback is in accordance with Article 24 of the Articles, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, the SCD Rules, the and the Buyback Regulations read with the SEBI Circulars and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The Buyback Size is 9.15 % and 6.72 % of the fully paid-up equity share capital and free reserves as per audited standalone and consolidated financial statements, respectively, as at March 31, 2023.
- 19.2 The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 10,37,80,693 Equity Shares which represents 43.48% of the existing total paid-up equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate

in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention vide their letters dated July 28, 2023, not to participate in the Buyback.

19.3 Assuming Acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback may increase from 43.48% to 46.19% of the post-Buyback total paid-up equity share capital of the Company.

19.4 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback or not and accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback

19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**

19.5.1 As required under the Buyback Regulations, the Company has fixed August 25, 2023, as the Record Date for the purpose of determining the entitlement and the names of the shareholders holding the Equity Shares of the Company who will be Eligible Shareholders to participate in the Buyback

19.5.2 The Equity Shares to be bought back as a part of this Buyback are divided into two categories:

19.5.2.1 Reserved Category for Small Shareholders (“**Reserved Category**”); and

19.5.2.2 General Category for all other Eligible Shareholders (“**General Category**”).

19.5.3 As defined in the Buyback Regulations, a “small shareholder” is a shareholder, who holds equity shares having market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only). As on the Record Date, the closing price on NSE was Rs. **1059.35/-** (Rupees One Thousand Fifty Nine and Thirty Five Paise only) respectively. Accordingly, all Eligible Shareholders holding not more than 188 (One Hundred and Eighty Eight) Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

19.5.4 Based on the above definition, there are 3,37,735 (Three Lakh Thirty Seven Thousand Seven Hundred and Thirty Five) Small Shareholders in the Company with aggregate shareholding of 1,41,04,570 (One Crore Forty One Lakhs Four Thousand Five Hundred and Seventy) Equity Shares as on the Record Date, which constitutes 5.90% of the outstanding number of Equity Shares of the Company and 100.75% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback.

19.5.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:

19.5.5.1 Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 1,40,00,000 (One Crore Forty Lakh only) Equity Shares which is 21,00,000 (Twenty One Lakhs only) Equity Shares; or

19.5.5.2 The number of Equity Shares entitled as per their shareholding as on the Record Date [i.e.(1,41,04,570/ 23,86,63,700)x 1,40,00,000] which is

8,27,373 (Eight Lakhs Tewnty Seven Thousand Three Hundred and Seventy Three) Equity Shares.

19.5.5.2.1 All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders.

19.5.5.2.2 Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 21,00,000 (Twenty One Lakhs) fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 1,19,00,000 (One Core Nineteen Lakhs) Equity Shares.

19.5.6 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is as follows:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	7 (Seven) Equity Shares out of every 47 (Forty Seven) fully paid-up Equity Shares held on the Record Date.
General category for all other Eligible Shareholders	1 (One) Equity Shares out of every 19 (Nineteen) fully paid-up Equity Shares held on the Record Date.

* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 14.893617021277% and General category for all other Eligible Shareholders is 5.263157894737%.

19.6 Clubbing of Entitlement

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 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 names 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 as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining

their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

19.7 Fractional Entitlements:

19.7.1 If the Buyback Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

19.7.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold 6 (Six) or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

19.8.1 Subject to the provisions contained in the Letter of Offer, the Company will Accept Equity Shares tendered in the Buyback by Small Shareholders in the Reserved Category in the following order of priority:

19.8.1.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

19.8.1.2 Post the Acceptance as described in paragraph 19.8.1.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

19.8.1.3 Post the Acceptance as described in paragraph 19.8.1.1 and 19.8.1.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be Accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8.1.2 above, shall be reduced by one.

19.8.1.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.8.1.3 above:

19.8.1.4.1 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

19.8.1.4.2 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

19.9 Basis of Acceptance of Shares validly tendered in the General Category:

19.9.1 Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

19.9.1.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less. As members of the Promoter and Promoter Group vide letters dated July 28, 2023 have expressed their intention not to participate in the Buyback, the Buyback Entitlement of Promoter and Promoter Group will be available for Eligible Shareholder who validly tender Additional Equity Shares over and above their respective Buyback Entitlement.

19.9.1.2 Post the Acceptance as described in paragraph 19.9.1.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

19.9.1.3 Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.9.1.2 above:

19.9.1.3.1 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

19.9.1.3.2 For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

19.10 **Basis of Acceptance of Equity Shares between Categories**

19.10.1 In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category (“**Over Tendered Category**”), the Additional Equity Shares in the Over Tendered Category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total additional outstanding Equity Shares validly tendered in the Over Tendered Category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.

19.10.2 If the Partially Filled Category is the General Category, and the Over Tendered Category is the Reserved Category, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8.1.2 shall be reduced by one and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.10.1 out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.8.

19.10.3 **Adjustment for fractional results in case of proportionate Acceptance, as defined in paragraphs 19.10.1 and 19.10.2 above:**

19.10.3.1 For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

19.10.3.2 For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

19.11 **For avoidance of doubt, it is clarified that:**

19.11.1 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

19.11.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholders as on the Record Date; and

19.11.3 the Equity Shares tendered by any Eligible Shareholders over and above the number of Equity Shares held by such Eligible Shareholders as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.11.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or the Authorised Persons authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of

Equity Shares as set out in the process described in paragraph 19.8, 19.9, 19.10 and 19.11.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form on the Record Date. The Company will effect the Buyback through the Tender Offer route through Stock Exchange mechanism, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders. This Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the Depositories/ the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in Paragraph 20.8. In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company.
- 20.2 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.3 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Authorised Persons in terms of the Board Resolution dated July 28, 2023 have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crore only), an LEI number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is bidding for more than Rs. 50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email latest by 5 pm on the Buyback Closing Date. The email address of the Registrar is Piramal.buyback2023@linkintime.co.in. As disclosed in Paragraph 19 (Process and Methodology of Buyback) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (Two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

- 20.4 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, 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 Buyback Entitlement, by Eligible

Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.

- 20.5 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.6 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such 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.
- 20.7 The Equity Shares tendered as per the entitlement by the Eligible Shareholders 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, and following the procedure prescribed in the Act, the Buyback Regulations and as may be determined by the Board (including the Authorised Persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

THE NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THIS LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

- 20.8 In case of non-receipt of this Letter of Offer and the Tender Form:

20.8.1 In case the Eligible Shareholder holds Equity Shares in dematerialised form:
If Eligible Shareholder(s) who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of this Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company at <https://www.piramal.com/investor/piramal-enterprises-limited/shareholder-information/buyback-2023/>, Registrar to the Buyback at www.linkintime.co.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, and Manager to the Buyback at www.jmfl.com, or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the

Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

- 20.8.2 **In case the Eligible Shareholder holds Equity Shares in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company at <https://www.piramal.com/investor/piramal-enterprises-limited/shareholder-information/buyback-2023/> and the Registrar to the Buyback at www.linkintime.co.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and Manager to the Buyback at www.jmfl.com and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Closing Date i.e. September 06, 2023 by 5 p.m. (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.
- 20.9 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Selling Member(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Selling Member(s) in the electronic platform to be made available by Stock Exchanges before the Buyback Closing Date.
- 20.10 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 20.11 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 20.12 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company 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:

Name	:	JM Financial Services Limited
Address	:	5 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India
Contact Person	:	Mr. Divyesh Kapadia
Tel	:	+91 22 6704 3458
Email	:	divyesh.kapadia@jmfl.com

Website : www.jmfinancialservices.in
SEBI Registration No. : INZ000195834
CIN : U67120MH1998PLC115415

- 20.13 The Company will request both the Stock Exchanges to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either Stock Exchanges. BSE will be the designated stock exchange (“**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.
- 20.14 All Eligible Shareholders, through their respective Stock Broker(s), will be eligible to place and be responsible for placing orders in the Acquisition Window.
- 20.15 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 during normal trading hours of the secondary market.
- 20.16 All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.
- 20.17 During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective Selling Member(s) during normal trading hours of the secondary market.
- 20.18 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 20.19 The cumulative quantity tendered shall be made available on BSE’s and NSE’s websites, www.bseindia.com and www.nseindia.com, respectively, throughout the Tendering Period and will be updated at specific intervals during the Tendering Period.
- 20.20 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 20.21 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to): (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; (ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and (iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.22 **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**
- 20.22.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Selling Member(s) by indicating to such Selling Member(s) the details of Equity Shares they intend to tender under the Buyback.

- 20.22.2 The Selling Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges.
- 20.22.3 For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/Clearing Corporation.
- 20.22.4 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 20.22.5 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.22.6 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order 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 i.e. the Buyback Closing Date.
- 20.22.7 Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.22.8 Upon placing the bid, the Selling Member shall provide a TRS generated by the Stock Exchanges’ bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., application no., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 20.22.9 In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 20.22.10 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with

the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares held in the Physical form:

- 20.23.1 While shareholders holding equity shares in physical form are eligible to participate in the Buyback, they are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.

The procedure to be followed by Equity Shareholders holding Equity Shares in the physical form is as follows:

- 20.23.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Stock Brokers along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible 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 favour of the Company, (iii) self-attested copy of the Eligible 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, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- 20.23.3 Based on the documents mentioned in paragraph 20.23.2 above, the concerned 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 No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.
- 20.23.4 The Stock Broker has to deliver the original share certificate(s) and documents (as mentioned in paragraph 20.23.2 above) along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 18.1 above within 2 (two) days of closure of the Tendering Period. The envelope should be super scribed as **"PEL Buyback Offer 2023"**. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Stock Broker/ Eligible Shareholder.
- 20.23.5 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’.

- 20.23.6 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s) or other relevant documents; or (iv) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.
- 20.23.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- 20.24 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as “**Buyback Tax**”) in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the 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. 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.
- 20.25 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “DETAILS OF THE STATUTORY APPROVALS”):**
- 20.25.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 20.25.2 In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.
- 20.25.3 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

20.26 Acceptance of orders

- 20.26.1 The Registrar shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.27 Method of Settlement

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

- 20.27.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.27.2 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 demat 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 RBI/Bank, due to any reason, such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- 20.27.3 In case of certain client types viz. NRI and foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- 20.27.4 The Equity Shares bought back in demat form would be transferred directly to the 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.
- 20.27.5 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.27.6 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- 20.27.7 In relation to the physical Equity Shares:
- a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

- b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation (“**LOC**”) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent (“**RTA**”). The RTA shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- 20.27.8 The Company’s Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, the amount payable to Eligible Shareholders will be transferred to the Stock Broker for onward transfer to the Eligible Shareholder.
- 20.27.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker(s) for any cost, applicable taxes, charges and expenses (including brokerage, STT and stamp duty) etc., that may be levied by the Stock Broker(s) upon the selling 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, STT and stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, additional taxes, charges and expenses (including brokerage, STT and stamp duty) incurred solely by the Eligible Shareholders.
- 20.27.10 The Equity Shares lying to the credit of the Special 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.
- 20.28 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:
- 20.28.1 the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- 20.28.2 there is a name mismatch in the dematerialized account of the Eligible Shareholder and PAN;
- 20.28.3 there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

- 20.28.4 the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of September 06, 2023 (by 5 p.m. IST);
- 20.28.5 if there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- 20.28.6 If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- 20.28.7 If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate or other relevant documents; or
- 20.28.8 In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- 20.28.9 If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

21. NOTE ON TAXATION

INDIAN TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE DIRECT TAX LAWS IN INDIA AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES THEREOF, WHICH ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE(S) OR AMENDMENT(S) IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE NOTE BELOW.

IN VIEW OF THE PARTICULARIZED AND SUBJECTIVE NATURE OF TAX CONSEQUENCES IN A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, THE ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE BUYBACK ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT HEREINBELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

21.1 General

21.1.1. The Indian tax year runs from April 1 until March 31.

21.1.1.1 The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year.

21.1.1.2 The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year.

21.1.1.3 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the “**IT Act**”).

21.1.1.4 A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India or income from business or professional controlled in India). In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.

21.1.1.5 Accordingly, since the Company is incorporated in India, the Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act, subject to any specific exemption in this regard.

21.1.1.6 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

21.1.1.7 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

21.2 Classification of Shareholders:

Shareholders can be classified under the following categories

21.2.1 Resident Shareholders:

- (i) Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, Limited Liability Partnership (LLP)

- (ii) Others (corporate bodies):
 - a) Company
 - b) Other than Company

21.2.2 Deemed Resident Shareholder: An individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15,00,000 (Fifteen Lakh only) during the tax year.

21.2.3 Non-Resident Shareholders:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - (a) Foreign Company
 - (b) Other than Foreign Company

21.3 **Income Tax provisions in respect of Buy Back of Shares**

21.3.1 Section 115QA of the IT Act introduced w.e.f. June 1, 2013 contains provisions for taxation of a Domestic company in respect of buy-back of shares, within the meaning of Section 68 of the Companies Act, 2013.

21.3.2 Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange.

21.3.3 The Finance Act (No 2), 2019 has amended Section 115QA of the IT Act with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well. As per Section 115QA of the IT Act, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the Distributed Income.

21.3.4 The term “Distributed Income” is defined under Section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

21.3.5 The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

21.3.6 No deduction under any other provision of this IT Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

21.3.7 Income arising to the shareholders (whether resident or non-resident) on buyback of equity shares is exempt from tax in India under Section 10(34A) of the IT Act w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to Section 10(34A) of the IT Act extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

21.3.8 Since Section 115QA overrides the entire IT Act, the provisions of Section 46A i.e. capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.

21.3.9 **The tax implications to the following categories of shareholders are as under:**

(i) Resident Shareholders or Deemed Resident Shareholders:

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the IT Act is exempt from tax under the provisions of the amended Section 10(34A) of the IT Act with effect from July 5, 2019.

(ii) Non-Resident Shareholders:

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the IT Act is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the IT Act. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

21.3.10 **Tax deduction at source**

(i) In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders/deemed resident shareholders pursuant to the Buyback.

(ii) Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of IT Act, the same would not be subject to tax deduction at source for non-resident shareholders.

21.3.11 **Securities transaction tax**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE ELIGIBLE SHAREHOLDERS SHOULD CONSULT THEIR RESPECTIVE TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

- 22.1 The Board of Directors confirm that there are no defaults subsisting in repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payment thereon to any financial institutions or banking company in the last three years.
- 22.2 The Board hereby confirms 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 of the Board Meeting, i.e., July 28, 2023 that, 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 1956, Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on July 28, 2023.

For and on behalf of the Board of Directors of Piramal Enterprises Limited,

Sd/-	Sd/-
Mr. Ajay G. Piramal	Mr. Anand A. Piramal
Chairman	Non-Executive Director
DIN: 00028116	DIN: 00286085

23. AUDITORS CERTIFICATE

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 issued 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").
3. 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 initialled 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

6. 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 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.
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:
 - i. Obtained the certified copy of resolution of the meeting of the Board of Directors in which the proposed buy-back 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;
 - ii. 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;

- 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.

Opinion

11. Based on inquiries conducted and our examination as above, and the information and explanations given to us, we report that:
- a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;
 - b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2023; and
 - c) The Board of Directors of the Company, in their meeting held on 28 July 2023 have formed their opinion as specified in Clause (x) of Schedule I to the Buy-Back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 28 July 2023.

Restriction on Use

12. This report has been issued at the request of the Company solely for use (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the

Company to include in the public announcement, , letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP For Bagaria & Co LLP
Chartered Accountants Chartered Accountants

Firm registration No. – 121750W /W- 100010 Firm registration No. – 113447W / W- 100019

Santosh Maller
Partner
Membership No. 143824
UDIN: 23143824BGQQFL3894

Rahul Bagaria
Partner
Membership No. 145377
UDIN: 23145377BGRAFP3781

Place: Mumbai
Date: 28 July 2023

Place: Mumbai
Date: 28 July 2023

Annexure A

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

(Amounts Rs. in 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
<u>Free reserves in accordance with Section 68 of the Act:</u>		
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

Particulars	As per Standalone Financial Statements	As per Consolidated Financial Statements
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	1,750.00	

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra- 400070, India between 11 a.m. and 1.00 p.m. IST on all Working Days (Monday to Friday) during the offer period:

- (i) Copy of Certificate of Incorporation of the Company.
- (ii) Copy of Memorandum and Articles of Association of the Company.
- (iii) Copy of Annual reports of the Company available for the last three financial years.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on July 28, 2023 approving the proposal of the Buyback.
- (v) Copy of Certificate dated July 28, 2023 received from, Suresh Surana & Associates LLP Chartered Accountants and Bagaria & Co LLP Chartered Accountants the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- (vi) Copy of Public Announcement dated July 31, 2023 published in the newspapers on August 01, 2023 regarding the Buyback.
- (vii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the SCD Rules.
- (viii) Certificate from Suresh Surana & Associates LLP Chartered Accountants and Bagaria & Co LLP Chartered Accountants, dated August 02, 2023 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations.
- (ix) Copy of the Escrow Agreement.

25. DETAILS OF THE COMPLIANCE OFFICER

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

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. from 10.00 a.m. to 5.00 p.m. IST on all Working Days.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS

- 26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, demat credit, etc.), the investor can approach the Compliance Officer of the Manager to the Buyback and/or Registrar to the Buyback and/or Compliance Officer of the Company for redressal.
- 26.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made thereunder, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

100, Everest, Marine Drive, Mumbai - 400 002
Phone: +91 22 22812627/22020295/22846954
Fax: +91 22 22811977
E-mail: roc.mumbai@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

- 27.1 In case of any query, the Equity Shareholders may contact the Registrar of the Company or the Company Secretarial team of the Company, on Working Days between 10.00 a.m. and 5.00 p.m. at the following address:

LINKIntime

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Tel: +91 22 4918 6300
Fax: +91 22 4918 6195

Contact Person: Mr. Sumeet Deshpande
E-mail: Piramal.buyback2023@linkintime.co.in

28. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

 **JM FINANCIAL**

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400025, Maharashtra, India
Tel.: +91 22 6630 3030
Fax: +91 22 6630 3330

Contact Person: Ms. Prachee Dhuri
Email: piramal.buyback2023@jmfl.com

Website: www.jmfl.com

SEBI Regn. No.: INM000010361

Corporate Identification Number: L67120MH1986PLC038784

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER.

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors (other than the Authorised Persons) accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on **July 28, 2023**.

For and on behalf of the Board of Directors of Piramal Enterprises Limited

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

30. OFFER FORM