

17th October, 2017

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sir / Madam,

BSE SCRIP CODE - 500302

NSE SYMBOL – PEL

Sub: Qualified institutions placement of compulsorily convertible debentures of face value of ₹ 107,600 each (“CCDs”), convertible into the equity shares of face value of ₹ 2 each (the “Equity Shares”) by Piramal Enterprises Limited (the “Company”) under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”) and Sections 42 and 71 of the Companies Act, 2013, as amended, and the rules made thereunder (the “Issue”)

Please refer to our letter dated 12th October, 2017 intimating you about the meeting of the Administrative Committee of the Board of Directors of the Company (“Administrative Committee”) to be held on 17th October, 2017 in respect of the Issue.

This is to inform you that in respect of the Issue, the duly empowered Administrative Committee has, at its meeting held today i.e. 17th October, 2017, *inter alia*, approved the following:

- (i) Pursuant to the receipt of applications from the Eligible QIBs (as defined in the Placement Document) in accordance with the terms of the Issue, the Administrative Committee has declared the closure of the Issue today (i.e. 17th October, 2017);
- (ii) Determined and approved the conversion price (being the price at which the Equity Shares will be issued upon conversion of CCDs into Equity Shares) of ₹ 2,690 per Equity Share, against the floor price of ₹ 2,688.35 which was determined as per the formula prescribed under Regulation 85 of the SEBI Regulations for the CCD to be allotted to Eligible QIBs in the Issue;

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Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office : Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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- (iii) Approved and adopted the placement document dated 17th October, 2017, in connection with the Issue (the "Placement Document"); and
- (iv) Approved the issue of Confirmation of Allocation Note for allocation of 464,330 CCDs having the Face Value of ₹ 107,600 each aggregating to ₹ 4,996.2 crores to Eligible QIBs.

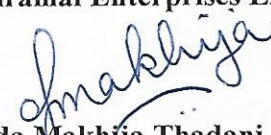
The Administrative Committee's meeting concluded at 5:00 p.m.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours truly,

For Piramal Enterprises Limited


Chanda Makhija Thadani
Assistant Company Secretary

