

[PRIVATE AND CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY]

SL. NO.: 01/CCD/2019-20

To:

Caisse de dépôt et placement du Québec

A12 - 1000, place Jean-Paul-Riopelle,
Montréal (Québec) H2Z 2B3
Attention: Justin Nightingale

CC:

Caisse de dépôt et placement du Québec

A12 - 1000, place Jean-Paul-Riopelle,
Montréal (Québec) H2Z 2B3
Attention: Legal Affairs

This Private Placement Offer Cum Application Letter ("**Offer Letter**") is related to the compulsorily convertible debentures ("**CCDs**") to be issued and allotted by Piramal Enterprises Limited ("**Issuer**" or "**Company**") to **Caisse de dépôt et placement du Québec** ("**Investor**"), on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the CCDs. The issue of the CCDs has been authorised by the Issuer through a resolution passed by the Board of Directors of the Issuer on 25th October, 2019 and by a special resolution passed by the shareholders of the Issuer on 25th November, 2019 in accordance with the provisions of the Companies Act, 2013 (the "**Companies Act**" or "**Act**") along with the relevant rules made thereunder. The CCDs mentioned herein are not offered for sale or subscription to the public, but are being privately placed and are intended to be subscribed only by the Investor. This Offer Letter should not be treated as a prospectus under the Companies Act, or an offer for sale or solicitation of an offer to buy the CCDs as prescribed herein by any person who has not been provided with a copy of this Offer Letter and whose name does not appear on the cover page of this Offer Letter. The Investor alone is entitled to apply for the CCDs and no invitation is being made to any persons other than the Investor, and any application by a person other than the Investor shall be rejected without assigning any reason.

It is clarified that nothing in this Private Placement Offer cum Application Letter shall in any manner dilute or impair the rights available to the Investor under the Securities Subscription Agreement dated October 25, 2019, executed between the Company and the Investor ("**SSA**").

This Offer Letter has been prepared in conformity with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

FORM NO PAS-4

PART - A

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 of the Companies Act, 2013 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION:

- (i) **Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office:**

Issuer / Company:	Piramal Enterprises Limited
Registered Office:	Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070
Corporate Office:	Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070
Website:	www.piramal.com
Tel. No.:	91-22-3802 3085
Fax No.:	91-22-3802 3084
Contact Person:	Mr. Bipin Singh
Email:	corporate.secretarial@piramal.com

- (ii) **Date of incorporation of the company:** 26th April, 1947

- (iii) **Business carried on by the company and its subsidiaries with the details of branches or units, if any:**

We are one of India's large diversified companies, with a presence in financial services, pharmaceuticals and healthcare insights & analytics.

We first entered the pharmaceuticals industry in 1988 following our acquisition of Nicholas Laboratories India Limited and have expanded through our organic and inorganic growth strategy. Over the years, we have continued to carry out a series of mergers and acquisitions, joint ventures, strategic alliances and various organic initiatives, including entering into the financial services and healthcare insights & analytics space. One of the milestones in our journey was the sale of our domestic formulations business to Abbott Healthcare Private Limited.

In financial services division, PCHFL, our wholly owned Subsidiary is registered as a housing finance company with National Housing Bank and is engaged in various financial services businesses. It provides wholesale financing to real estate developers and corporate clients, and retail housing loans to individual customers. In real estate, the platform provides financing solutions across the capital stack such as structured debt, construction finance

and lease rental discounting to developers and housing finance to home buyers. The wholesale business in non-real estate sector includes separate verticals for Corporate Finance (“**CFG**”) and Emerging Corporate Lending (“**ECL**”). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials and auto components, while ECL focuses on providing lending services to Small and Medium Enterprises (“**SMEs**”). PCHFL’s group companies maintain strategic partnerships with leading global pension funds. The financial services division has also launched a Distressed Asset Investing platform with Bain Capital Credit - IndiaRF that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. We also have equity investments in Shriram Group, a financial conglomerate in India.

In pharma division, through an end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network across countries, we sell a portfolio of differentiated pharma products and provide an entire pool of integrated pharma services (including in the areas of injectable and high potency APIs (“**HPAPIs**”). We also intend to strengthen our presence in the Consumer Product segment in India.

We believe that our Healthcare Insights & Analytics division is the one of the premier providers of healthcare analytics, data & insight products and provides services to the world’s leading pharmaceutical, biotech and medical technology companies and enables them to take informed business decisions.

For the fiscal year ended March 31, 2019, our financial services, pharmaceuticals and healthcare insights & analytics businesses accounted for 53.4%, 36.5% and 10.1% of our total net revenues from operations, respectively. For the fiscal years ended March 31, 2018 and 2019, we, in all our businesses, generated total net revenues from operations of ₹ 106,393.5 million and ₹ 132,153.4 million, respectively, and our adjusted net profit for the year was ₹ 15,511.0 million and ₹ 19,357.6 million, respectively, in each case on a consolidated basis. Our consolidated net revenues from our business operations grew 24.2% in fiscal year 2019 compared to fiscal year 2018.

Financial Services

We offer a comprehensive suite of financial products to meet the diverse and evolving needs of our customers. We have created our unique positioning in the financial services space through strong presence in the following sub-segments:

Lending

We offer an array of solutions for both wholesale and retail lending segments. We are equipped to provide financing solutions across the capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, housing finance, loan against property as well as flexi lease rent discounting (within real estate).

Within non-real estate, we provide general corporate lending, structured credit solutions, promoter funding and project finance.

As at March 31, 2018 and March 31, 2019, our Total Loan Book amounted to ₹ 421,680.0 million and ₹ 566,240.0 million, respectively.

Alternative Asset Management

We provide asset management services and portfolio management services to various investors. As at March 31, 2018 and March 31, 2019, the total AUM of the funds managed by us amounted to ₹ 76,200.0 million and ₹ 92,690.0 million, respectively.

Investments in the Shriram group

Over the course of 2013 and 2014, we made investments in certain Shriram group companies – Shriram Capital Limited (“**SCL**”), Shriram Transport Finance Company Limited (“**STF**”) and Shriram City Union Finance Limited (“**SCUF**”). On June 17, 2019, we sold our entire direct investment of 9.96% in fully paid up share capital of STF to third party investors on the floor of the stock exchange. As a part of long term strategy of our Company to fund growth of our financial services business, we are evaluating the feasibility of sale of the entire (effective 20%) stake held by our Company in SCL and our entire (approximately 10%) stake in SCUF (the “**Proposed Transaction**”). The Proposed Transaction would be subject to receipt of necessary approvals, including the approval of our Board of Directors at the appropriate stage, and necessary disclosures will be made by our Company at the relevant time, in accordance with applicable law.

JV with Bain Capital Credit

In August 2016, we entered into a strategic partnership with Bain Capital Credit to tap into Indian distressed market opportunity. Our Company and Bain Capital Credit each committed US\$100 Million to India Resurgence Fund (“**IndiaRF**”), which invests capital directly into businesses and/or acquires debt of distressed businesses to drive restructuring with active participations in their turnaround. The Piramal Asset Resurgence Fund (“**Fund**”) platform is fully operational and includes a license for an asset reconstruction business. The Fund had an AUM of ₹ 7,400 million as at March 31, 2019, which was invested during the year.

Pharmaceuticals

Our pharma vertical is positioned with a strong presence both, within and outside India. It is divided into three businesses including Global Pharma Services business, Global Pharma Products business and India Consumer Products business:

Global Pharma Services Business

We have an integrated, end-to-end development and manufacturing services business, ranging from drug discovery and clinical development to commercial manufacturing of active pharmaceutical ingredients (“**APIs**”) and formulations for global pharmaceuticals companies. Our capabilities include handling injectables, HPAPIs and anti-body drug conjugates (“**ADCs**”). We cater to the large pharmaceuticals and biotech companies across the drug lifecycle and have supported several commercial launches for our customers and several of our molecules at various stages of development are in pipeline. We have development and manufacturing facilities located across the globe, approved by global pharma regulatory agencies including United States Food and Drug Administration (“**US FDA**”), United Kingdom Medicines and Healthcare Products Regulatory Agency (“**UK MHRA**”), Japan Pharmaceuticals and Medical Devices Agency (“**Japan PMDA**”), Brazilian Health Regulatory Agency (“**ANVISA**”), and Health Canada.

Global Pharma Products Business

We have a differentiated branded hospital generics portfolio comprising inhalation and injectable anaesthesia, pain management drugs and intrathecal spasticity management drugs. Our manufacturing facilities are regularly inspected by the US FDA, the UK MHRA and other pharma regulators and our distribution network is spread across the globe thereby leveraging direct sales force as well as distributor channel.

India Consumer Products Business

Our over-the-counter (“**OTC**”) market portfolio comprises various brands and products across key categories including skincare, gastro-intestinal care, women's intimate range, kid's wellbeing and baby care, pain management, oral and respiratory healthcare. We have well-established brands including Saridon, Lacto Calamine, I-Pill, Supradyn, Polycrol and Tetmosol. We have a large India-wide distribution network with chemist coverage comparable with the key OTC players.

Healthcare Insights & Analytics

Our healthcare insights & analytics business is carried out primarily through Decision Resources Group (“**DRG**”) which we acquired in 2012. Our healthcare insights & analytics business has evolved from being a provider of syndicated market research reports into a diversified data and analytics business, offering high-end healthcare analytics, data and insight products and services to the world's leading pharmaceutical, biotech and medical technology companies, enabling them to make informed business decisions.

Our healthcare insights & analytics business continues to meet the growing needs among life sciences companies. We have a global team of *inter alia*, industry experts and data

scientists including world-class epidemiologists, data scientists and engineers, industry-leading healthcare market forecasters, predictive modellers. Our offerings include:

- Research and data;
- Custom analytics; and
- Global consulting services

(iv) Brief particulars of the management of the company:

The Board of Directors of the Company presently consists of 14 Directors including a Chairman, a Vice Chairperson, two Executive Directors and ten Non – Executive Directors, of which nine are Independent Directors.

The Management team consists of professionals with rich and diversified experience across various business functions. The details of the Board of Directors of the Company are given below.

(v) Names, addresses, DIN and occupations of the directors:

Name	Addresses	DIN	Occupation
Ajay G. Piramal	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai – 400 018	00028116	Industrialist
Dr. Swati A. Piramal	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai - 400 018	00067125	Industrialist
Nandini Piramal	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai – 400 018	00286092	Industrialist
Anand Piramal	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai – 400 018	00286085	Industrialist
Vijay Shah	Flat No. 25, 22 nd Floor, Kanchanjunga, 72, Peddar Road, Mumbai – 400 026	00021276	Service
Gautam Banerjee	10, Cornwall Gardens Singapore 269639	03031655	Professional
Keki Dadiseth	8A Manek L D Ruparel Marg, Malabar Hill, Mumbai – 400 006	00052165	Professional
Dr. R.A. Mashelkar	D - 4, Varsha Park, Baner, Pune – 411 045	00074119	Scientist
Prof. Goverdhan Mehta	A - 45, South Campus, University of Hyderabad, Gachibowli, Hyderabad -500 046	00350615	Scientist

S. Ramadorai	Flat No. 1, Wyoming, Little Gibbs Road, Malabar Hill, Mumbai – 400 006	00000002	Professional
Deepak Satwalekar	401, 4 th Floor, The Orchid, 12 th Road, Khar (West), Mumbai – 400 052	00009627	Professional
Siddharth Mehta	Unit 27A, 159 East, Walton Place, Chicago, Illinois 60611 USA	06530606	Professional
N. Vaghul	Flat No. 3, Sudharshan Apartments, 63, First Main Road, Near Suriya Sweets, R. A. Puram, Chennai – 600 028	00002014	Professional
Arundhati Bhattacharya	702, 7 th Floor, C Wing, Suvidha Emerald, Khed Gully, Sai Bhakti Road, Off Sayani Road, Prabhadevi, Mumbai – 400 025	02011213	Consultant

(vi) Management's perception of risk factors:

Please refer to Annexure A

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- Statutory dues: The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- debentures and interest thereon: NIL
- deposits and interest thereon: NIL
- loan from any bank or financial institution and interest thereon: NIL

(viii) Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

Name:	Mr. Bipin Singh
Designation:	Company Secretary and Compliance Officer
Address:	Ground Floor, Piramal Ananta, Agastya Corporate Park, B-wing, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai- 400070,
Tel. No.:	+91-22-3802 3085
Fax No.:	+91-22-3802 3084
Email address(s):	bipin.singh@piramal.com

- (ix) **Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder – Nil**

2. PARTICULARS OF THE OFFER:

- (i) **Financial position of the Company for the last three financial years:** Kindly refer to section 5.d of this Offer Letter.
- (ii) **Date of passing of board resolution:** 25th October, 2019
- (iii) **Date of passing of resolution in the general meeting, authorizing the offer of securities:** 25th November, 2019
- (iv) **Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or securities to be issued:** Issuance of 1,15,894 compulsorily convertible debentures ('CCDs') of the face value of ₹ 1,51,000 per CCD at par, convertible into equity shares of face value of ₹ 2 each ('Equity Shares').
- (v) **Price at which the security is being offered including the premium, if any, along with justification of the price:** The preferential issue of CCDs ('Preferential Issue') shall be at the face value of ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par. The provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') prescribe the minimum price at which the Preferential Issue may be made. Accordingly, the minimum price is ₹ 1,508.22 (Rupees One Thousand Five Hundred and Eight and Twenty Two Paise) per Equity Share and the price at which the Preferential Issue is being made (as determined in accordance with the SEBI ICDR Regulations) is ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, which has been derived basis the price of ₹ 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share. The Equity Shares of Company are listed on BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and are frequently traded in accordance with the SEBI ICDR Regulations.
- (vi) **Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer:**
Not Applicable
- (vii) **Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]:**

The relevant date for determining the minimum price for the purpose of the Preferential Issue is 25th October, 2019. In accordance with the SEBI ICDR Regulations, since the date which is 30 days prior to the date of the extra-ordinary general meeting i.e. 25th November, 2019 ('Meeting') falls on a weekend i.e. 26th October, 2019 (Saturday), the

Relevant Date is reckoned to be the preceding day i.e. 25th October, 2019.

(viii) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Caisse de dépôt et placement du Québec (“Investor”), an entity based in Canada, which is registered as Category I Foreign Portfolio Investor registered with SEBI under the SEBI (Foreign Portfolio Investor) Regulations, 2019.

(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]:

None of the Promoters, Directors or Key Managerial Personnel intends to subscribe to the Preferential Issue.

(x) The proposed time within which the allotment shall be completed:

The allotment of CCDs is proposed to be completed within a maximum period of 15 days from the date of passing of the special resolution by the shareholders of the Company at the Meeting or where the approval of any applicable regulatory authority is pending or required, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals.

(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]:

The name of the Investor and the percentage of the post private placement capital that may be held by it is as follows:

Name of the Investor	Percentage of pre Preferential Issue shareholding		Percentage of post-Preferential Issue shareholding [^]	
	No. of Equity Shares	%	No. of Equity Shares	%
Caisse de dépôt et placement du Québec	73,25,414	3.68	1,89,14,814	8.98

[^]Assuming full conversion of the CCDs into Equity Shares and assuming no further Equity Shares are allotted by the Company between the date of this Offer Letter and the date of allotment of Equity Shares pursuant to conversion of CCDs.

(xii) The change in control, if any, in the company that would occur consequent to the private placement:

There will be no change in control in the Company pursuant to the proposed issue of the CCDs to the Investor.

(xiii) The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price:

The Company has allotted non-convertible debentures ("NCDs") on a preferential basis during the last year (i.e. from October 25, 2018 until the date of this Offer Letter), details of which are set out below:

Sr. No.	Date of Issue	Amount of Issue (₹ in crores)	No. of Allottee	Face Value (₹)	No. of NCDs
1	15-11-2018	500	1	10,00,000	5,000
2	21-11-2018	1,000	3	10,00,000	10,000
3	28-11-2018	500	1	10,00,000	5,000
4	21-12-2018	2,500	5	10,00,000	25,000
5	27-12-2018	590	1	10,00,000	5,900
6	02-01-2019	150	1	10,00,000	1,500
7	11-06-2019	200	1	10,00,000	2,000
8	10-07-2019	1,500	1	10,00,000	15,000
9	13-09-2019	690	2	10,00,000	6,900

(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable.

(xv) Amount, which the Company intends to raise by way of proposed offer of securities:

The Company intends to raise ₹ 1,749,99,94,000 by way of the Preferential Issue of CCDs.

(xvi) Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:

Name of the Investor	Caisse de dépôt et placement du Québec
Total no. of CCDs offered	1,15,894
Relevant Date	25 th October, 2019

Issue Price	₹ 1,51,000 per CCD, at par
Maximum Duration	18 months from the date of allotment
Rate of Interest	9.28% per annum calculated on the face value of the CCDs commencing from the date of allotment and until the date of their conversion into Equity Shares.
Coupon Payment Frequency	Three half-yearly installments
Conversion Ratio	The conversion ratio of each CCD shall be 1:100 (i.e. one CCD shall be converted into 100 Equity Shares) assuming that the face value of the CCDs is ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand)
Mode of payment	Other Banking Channels: Direct remittance into designated bank account of the Company
Mode of repayment	Not applicable as the CCDs will be compulsorily converted into equity shares

(xvii) Proposed time schedule for which the offer letter is valid:

- a. Issue opening date: 18th December, 2019
- b. Issue closing date: 1st January, 2020

(xviii) Purposes and objects of the offer: Subject to applicable laws, the proceeds of the Preferential Issue are proposed to be used by the Company for its general corporate purposes.

(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: Nil

(xx) Principle terms of assets charged as security, if applicable: Not Applicable

(xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations: Nil

(xxii) The pre-issue and post-issue shareholding pattern of the Company in the following format: Please refer to Annexure B

3. MODE OF PAYMENT FOR SUBSCRIPTION -

- ~~Cheque~~
- ~~Demand Draft~~
- Other Banking Channels: Direct remittance into designated bank account of the Company as mentioned in the SSA.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.:

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Nil

- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

Kindly refer to Annexure C

- iii. Remuneration of directors [during the current year and last three financial years]:

(i) Executive Directors:

Name	Current Year ^{&}	2018-19	2017-18	2016-17
Ajay G. Piramal	9,31,48,704	12,79,34,156	12,07,48,320	11,18,04,000
Dr. Swati A. Piramal	4,48,27,814	5,76,35,761	5,53,42,980	5,12,43,500
Nandini Piramal	3,61,78,681	4,19,16,917	4,02,49,440	3,72,68,000
Vijay Shah	5,42,24,478	6,97,17,186	6,69,43,800	6,55,05,983

(ii) Non- Executive Directors:

Name	Current Year [%]	2018-19 [#]	2017-18 [#]	2016-17 [#]
Gautam Banerjee	4,00,000	34,00,000	36,00,000	30,00,000
Keki Dadiseth	11,00,000	38,00,000	44,50,000	35,50,000
S. Ramadorai	5,50,000	34,00,000	37,50,000	29,00,000
Deepak Satwalekar	9,50,000	39,50,000	44,50,000	38,00,000
Dr. R.A. Mashelkar	11,00,000	40,00,000	38,00,000	40,00,000
Prof. Goverdhan Mehta	6,00,000	36,00,000	34,50,000	33,00,000
Siddharth Mehta	7,50,000	34,50,000	35,00,000	31,00,000
N. Vaghul	14,00,000	41,00,000	50,00,000	41,50,000
Arundhati Bhattacharya	5,50,000	17,50,000	-	-
Anand Piramal [§]	-	-	-	-

Note:

[&]Remuneration approved by the Board of Directors for FY 2019-20 and does not include performance pay for the FY 2019-20.

[#]Includes sitting fees for attending meetings of the Board / Committee of Directors.

[%]Sitting fess paid for attending meeting Board / Committee of Directors from the period April to October, 2019 and does not include commission.

[§]Mr. Anand Piramal, Non-Executive Director does not receive any sitting fees or any other remuneration.

- iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

Kindly refer to Annexure D

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

Nil

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:

Nil

- vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

Nil

5. FINANCIAL POSITION OF THE COMPANY:

- (a) (i) the capital structure of the company in the following manner in a tabular form-

(A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value):

	Share Capital	₹ In Crores
A.	Authorised:	
	400,000,000 Equity Shares of ₹ 2/- each	80.00
	3,000,000 Preference Shares of ₹ 100/- each	30.00
	24,000,000 Preference Shares of ₹ 10/- each	24.00
	105,000,000 Unclassified Shares of ₹ 2/- each	21.00
	Total	155.00

B.	Issued, subscribed and paid up capital:	<p>Issued share capital: ₹ 399,504,880 consisting of 199,752,440 equity shares of face value of ₹ 2 each fully paid.</p> <p>Subscribed and Paid up share capital: ₹ 398,304,990 consisting of 199,152,495 equity shares of face value of ₹ 2 each fully paid.</p> <p>Note: There is difference of 5,99,945 Equity shares in Issued and paid-up capital of the Company since 5,75,372 Equity Shares have been reserved for CCD Holders [as per Regulation 53 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009] & 24,573 Equity Shares have been kept in abeyance, under Rights Issue of the Company in February, 2018.</p>
C.	Issued, subscribed and paid up capital after the conversion of CCDs ^{^1} :	<p>Issued share capital: ₹ 422,683,680 consisting of 211,341,840 Equity Shares fully paid.</p> <p>Subscribed and Paid up share capital: ₹ 421,483,790 consisting of 210,741,895 equity shares of face value of ₹ 2 each fully paid.</p> <p>Note: There is difference of 5,99,945 Equity shares in Issued and paid-up capital of the Company since 5,75,372 Rights Equity shares have been reserved for CCD Holders [as per Regulation 53 of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009] & 24,573 Equity Shares have been kept in abeyance, under Rights Issue of the Company in February, 2018.</p>
D.	Share premium account (before and after the offer): Before the Issue After the Issue	 ₹ 6290,81,11,685 ₹ 6290,81,11,685 ^{^2}

^{^1}Assuming full conversion of the CCDs into Equity Shares and assuming no further Equity Shares are allotted by the Company between the date of this Offer Letter and the date of allotment of Equity Shares pursuant to conversion of CCDs.

^{^2}As per Ind AS 32 – ‘Financial Instruments – Presentation’ (Ind AS 32), ‘compulsorily convertible debenture instruments’ are considered as ‘compound financial instruments’ which contain both equity and financial liability components. The securities premium account would be determined based on the period of conversion and the impacts of transaction costs and taxation.

B. Size of the present offer: Issuance of 1,15,894 CCDs at a face value of ₹ 1,51,000 per CCD, at par, for an aggregate consideration of ₹ 1,749,99,94,000, by way of Preferential Issue.

(a)(ii) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:

Share Capital History of our Company

1) Equity Share Capital

The history of the Equity Share capital of our Company is provided in the following table:

Date of allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Consideration	Reasons/ Mode of allotment
April 26, 1947	1,000	100	100	Cash	Initial subscribers to the Memorandum of Association
June 30, 1967	5,000	100	-	Cash	Equity shares allotted pursuant to a bonus issue
August 28, 1979	Sub-division of the equity shares from face value of ₹ 100 each to face value of ₹ 10 each				
October 4, 1979	600,000	10	-	N.A.	Equity shares allotted pursuant to a bonus issue
November, 1979	803,600	10	10	Cash	Equity shares allotted pursuant to rights issue
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

Date of allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Consideration	Reasons/ Mode of allotment
September 30, 1991	3,113,600	10	-	N.A.	Equity shares allotted pursuant to a bonus issue to the then existing shareholders
October 20, 1992	1,879,836	10	50	Cash	Equity shares allotted pursuant to conversion of partly convertible debentures
July 29, 1993	4,053,518	10	-	N.A.	Equity shares allotted pursuant to a bonus issue
February 14, 17 and 19, 1994	3,030,000	10	330	Cash	Preferential allotment to 22 allottees
August 4, 1994	2,200,000	10	90	Cash	Issued against warrants attached to non-convertible debentures
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
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
February 15, 2000	7,137,781	10	50	Cash	Issued against the conversion of warrants held by shareholders of erstwhile Piramal Holdings Limited

Date of allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Consideration	Reasons/ Mode of allotment
March 29, 2000	6,900	10	50	Cash	Issued against the conversion of warrants held by shareholders of our Company
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.
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
January 3, 2005	Subdivision of the equity shares from face value of ₹ 10 to face value of ₹ 2 each				
September 25, 2005	18,997,128	2	175	Cash	Equity Shares allotted pursuant to rights issue
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
March 29, 2011	(41,097,100)	2	600	Cash	Buy back of Equity Shares
June 14, 2011	(705,529)	2	600	Cash	Buy back of Equity Shares
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
November 24, 2017	225,000	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company

Date of allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Consideration	Reasons/ Mode of allotment
March 8, 2018	7,485,574	2	2380	Cash	Equity shares allotted pursuant to rights issue
May 7, 2018	121,200	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
May 15, 2018	197,640	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
July 5, 2018	5269	2	2380	Cash	Allotment pursuant of shares out of CCD reservation portion 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
September 7, 2018	85,280	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
September 17, 2018	3,715	2	2380	Cash	Equity shares allotted out of Right Shares reserved under the Right Issue in favour of the holders of the Compulsorily Convertible Debentures.
September 25, 2018	302,000	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
October 5, 2018	322,240	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
October 26, 2018	1,373,240	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily

Date of allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Consideration	Reasons/ Mode of allotment
					Convertible Debentures into Equity shares of the Company
Details of allotment of Equity Shares in the last one year preceding the date of this Offer Letter					
November 16, 2018	675,360	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
December 18, 2018	52,440	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
January 16, 2019	186,000	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
February 4, 2019	441,920	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
March 14, 2019	404,480	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company
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
April 05, 2019	17,585	2	2,380	Cash	Equity shares allotted out of Right Shares reserved under the Right Issue in favour of the holders of the Compulsorily Convertible Debentures.
April 11, 2019	5,48,120	2	-	Other than cash	Allotment pursuant to conversion of Compulsorily Convertible Debentures into Equity shares of the Company

Date of allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Consideration	Reasons/ Mode of allotment
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
May 21, 2019	1,93,550	2	2,380	Cash	Equity shares allotted out of Right Shares reserved under the Right Issue in favour of the holders of the Compulsorily Convertible Debentures.
May 30, 2019	2,257	2	2,380	Cash	Equity shares allotted out of Right Shares reserved under the Right Issue in favour of the holders of the Compulsorily Convertible Debentures.
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
December 13, 2019	3,05,865	2	-	Other than cash	Allotment to shareholders of Piramal Phytocare Limited pursuant to a scheme of amalgamation under Sections 230-232 of the Companies Act, 2013

Except for issuance of Equity Shares by way of a bonus issue or under schemes of amalgamations/arrangements or issuance of Equity Shares pursuant to conversion of compulsorily convertible debentures, as stated in the table above, the Company has not issued Equity Shares for consideration other than cash. Except for the buy-back of Equity Shares as stated in the table above, the Company has not issued any Equity Shares out of revaluation reserves.

2) Preference Shares

The history of the preference share capital of our Company is provided in the following table:

Date of Allotment	Description	No. of preference shares*	Face Value (₹)	Reasons/ Mode of allotment
February 25, 2003	6% non-cumulative redeemable preference shares of ₹ 100 each	1,500,000	100	Allotted to the shareholders of erstwhile Global Bulk Drugs and Fine Chemicals Private Limited on its amalgamation with our Company
June 22, 2004	5% cumulative redeemable preference shares of ₹ 100 each	1,500,000	100	Allotted to the shareholders of erstwhile Canere Actives and Fine Chemicals Private Limited on its amalgamation with our Company
June 28, 2004	5% cumulative redeemable preference shares of ₹ 10 each	23,372,280	10	Allotted to the shareholders of Morarjee Goculdas Spg. & Wvg. Co. Ltd. pursuant to the demerger of its Tools Division into our Company

*All the preference shares have been redeemed.

- (b) **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer cum application letter:**

Kindly refer to section 5.d of this Offer Letter.

- (c) **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):**

Dividends:

Year	Dividend
	(₹ in crores)
2018-19	558
2017-18	452
2016-17	362

Interest Service Coverage ratio:

Year	Interest Service Coverage Ratio
2018-19	1.56
2017-18	1.66
2016-17	1.70

Note: Interest Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / Interest Expense

- (d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer cum application letter:

	Consolidated		
	₹ in crores		
Particulars	FY2019	FY2018	FY2017
Net Sales	13,215.34	10,639.35	8,546.75
Non-operating other income	312.80	259.53	233.75
Total income	13,528.14	10,898.88	8,780.50
Other Expenses	6,120.74	5,479.48	5,047.61
OPBIDTA	7,407.40	5,419.40	3,732.89
Interest Expenses	4,409.74	2,978.30	2,030.98
Depreciation	520.15	477.33	381.70
Profit before tax & exceptional items	2,477.51	1,963.77	1,320.21
Exceptional items expenses	465.64	-	-9.95
Income tax	861.13	(2,876.42)	228.12
Net Profit/ (Loss) after tax	1,150.74	4,840.19	1,082.14
Share of Net profit of Associates and Joint ventures	319.38	280.09	169.90
Net Profit/ (Loss) after tax and after Share of Net profit of Associates and Joint ventures	1,470.12	5,120.28	1,252.04
Net Profit/ (Loss) Margin %	11.12%	48.12%	14.65%
Normalised Net Profit ¹	1,935.76	1,551.10	1261.99
Normalised Net Profit Margin %	14.65%	14.58%	14.77%
Basic EPS	74.16	281.75	72.77
Diluted EPS (₹/share) ²	73.86	281.67	72.77
Normalised Basic EPS (₹/share) ¹	97.61	85.40	71.7
Normalised Diluted EPS (₹/share) ¹	97.21	85.37	71.7

Notes:

1. FY2019, normalised net profit excludes non-recurring and non-cash accounting charge towards sale of the Imaging business & non-recurring exceptional item. FY2018 normalised net profit after tax excludes synergies on account of merger of subsidiaries in the financial services segment. FY 2017, normalised net profit excludes non-recurring exceptional item.
2. Diluted EPS for March 31, 2019 and March 31, 2018 have been restated for effect of Rights Issue.

- (e) **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer cum application letter:**

Kindly refer to Annexure E

- (f) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:**

There were no changes in the accounting policies. Changes relating to implementation of new accounting standards viz. Ind AS 115 - Revenue from Contract with Customers and Ind AS 116 - Leases, had no significant impact on the results or reserves of the Company.

PART – B

Applicant Details

Name:	
Father's name:	
Complete Address including Flat / House Number, Street, Locality, Pin Code:	
Phone Number, if any:	
Email ID, if any:	
PAN Number:	
Bank Account Details:	

Signature

Initial of the Officer of the Company designated to keep the record

6. We, the directors of Piramal Enterprises Limited hereby declare that:

- (i) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (iii) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement cum application letter;

I am authorized by the Administrative Committee of the Board of Directors of the Company vide resolution number 01 dated 18th December, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed:



Date: 18th December, 2019

Place: Mumbai

Attachments:-

- *Certified True Copy of the resolution passed by the Board of Directors on 25th October, 2019*
- *Certified True Copy of the resolution passed by the Shareholders at the EGM held on 25th November, 2019*
- *Certified True Copy of the resolution passed by the Administrative Committee of the Board of Directors on 18th December, 2019*

Management's perception of risk factors

Please see below our top five risk factors pertaining to all our businesses:

1. ***Each of our business is competitive, which creates pricing pressures for us to retain existing customers and solicit new business, and to compete effectively.***

The Indian financial services sector is competitive. We face competition in our financial services business from much larger Indian and foreign non-banking financial companies financial service firms, banks and other entities operating in the Indian banking and financial sector. Our competitors which have a larger customer and deposit base and greater Government support for capital augmentation, pose competition to us.

In the pharmaceuticals sector, our products face competition from products and services commercialized or under development by competitors. We compete with local companies in India, multi-national corporations and companies in the countries in which we operate. If our competitors gain significant market share at our expense, particularly in the areas and products in which we are focused, our business, results of operations and financial condition could be adversely affected. Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial condition.

The market for products and services in each operating segment of our healthcare insights and analytics business is fragmented, competitive and characterized by evolving technology and innovation. We compete with mid-size and large healthcare products and services firms in several aspects, including breadth, depth and quality of product and service offerings, reliability of services, ease of use and convenience or product and service offerings and brand recognition. Additionally, we compete with healthcare organizations' internal research, insights, analytics, marketing and commercialization groups, which may diminish the demand for our products and services. Some of our competitors are more established, benefit from greater brand recognition, have larger client bases and have substantially greater financial, technical and marketing resources. Given these factors, as well as pricing pressures from competing providers, we face risk of losing or being unable to expand its market share, and there is no assurance that we will be able to compete successfully against existing or new competitors.

2. ***We cannot assure you that we will be able to manage and maintain our growth effectively or successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.***

Our consolidated revenue from operations grew at a CAGR of 42%, 8% and 10% for our financial services, pharmaceuticals and healthcare insights and analysis businesses from ₹49,815.7 million, ₹44,485.7 million and ₹12,092.1 million in fiscal year 2018 to

₹70,634.4 million, ₹48,197.0 million and ₹13,322.0 million in fiscal year 2019, respectively.

Our growth strategy includes growing and diversifying our loan book for our financial services business, growing our market share across products and geographies for our pharmaceuticals business and expanding our customer base for our healthcare insights and analytics business. We expect that our growth strategy will place demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy efficiently could have an adverse effect on our results of operations and financial condition.

We expect the sectors in which we operate in India to continue to grow as a result of anticipated growth in India's economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect such sectors. In addition, there can be no assurance that such sectors in India are free from systemic risks. Any slowdown in growth of the pharmaceutical sector may affect the results of operations of our pharmaceuticals business as well as our healthcare insights and data analytics business. Similarly, any slowdown in growth of the finance services sector may have a material and adverse impact on the results of operations of our financial services business (including our corporate lending business).

Our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put strain on our resources.

3. *We may require additional financing for our business operations, including for our Subsidiaries, and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability. Further, fluctuations in interest rates could adversely affect our results of operations.*

We may require additional capital for our business operations. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes, including any changes to RBI's monetary policies which are applicable to us. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in our Company, and could adversely impact the trading price of our Equity Shares.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, security, our track record of compliance of the covenants contained in our financial agreements, general market conditions and market conditions for financing activities and the economic,

political and other conditions in the markets where we operate.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our ability to incur capital expenditure, our business, results of operations and financial condition.

Our borrowing costs and our access to capital and loan markets depend on our credit ratings. These ratings are assigned by rating agencies, which may reduce or withdraw their ratings or place us on “credit watch” with negative implications at any time. For instance, CARE and ICRA have recently downgraded Piramal Capital Housing Finance Limited’s, NCDs, long term instruments and bank facilities ratings. A reduction in our credit ratings could increase our borrowing costs and limit our access to the capital and loan markets. This, in turn, could reduce our earnings and adversely affect our liquidity. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our current or future borrowings.

Further, an increase in the interest rates on our existing or future debt will increase the cost of servicing such debt. Any increase in interest expense may have an adverse effect on our business prospects, financial condition and results of operations.

4. *Our success depends on our ability to retain and attract key qualified personnel and operational staff, if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.*

Our business and operations are led by a qualified, experienced and capable management team, the loss of whose services might delay or prevent the achievement of our business objectives. Competition among financial services companies and pharmaceutical companies for qualified employees is intense, and the ability to retain and attract qualified individuals is critical to our success. In our healthcare insights and data analytics business, there is also competition for qualified personnel, particularly those with higher educational degrees.

We face attrition in our businesses from time to time. If we lose the services of any of the management team or key personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management and key research and development and other qualified personnel. In the event that we are unable to hire replacements in a timely manner or at all, our business operations and financial conditions may be adversely affected.

Leonard D’Souza ceased to be our Company Secretary and Compliance Officer with effect from July 30, 2019. Pursuant to resolution passed by our Board on July 30, 2019, Bipin Singh, is appointed as the Company Secretary and Compliance Officer of our Company with effect from July 30, 2019.

5. ***Our business operations are subject to various laws and regulations and require us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities in India and overseas and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations are subject to various laws and regulations and require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and we have either made or are in the process of making an application to obtain such approval or its renewal. We cannot assure that we will have obtained all approvals or be able to obtain approvals for which applications have been made including renewals in a timely manner or at all.

We may also be unable to fulfil the terms and conditions to which such license and registration is granted. In the event we are not able to obtain such license and registration, our business and growth strategy may be adversely impacted. These applications are pending with the relevant statutory authorities for their renewal / approval. There is no assurance that such license and registration will be granted to us in a timely manner or at all. Failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

ANNEXURE B

Sr. No.	Particulars	Pre-Preferential Allotment shareholding (as of October 18, 2019)		Post-Preferential Allotment shareholding ^{^*} (assuming full conversion of CCDs)	
	Category	No. of shares held	% of shareholding	No. of Shares held	% of shareholding
A	Promoters Holding				
1	Indian				
	Individual	5,04,785	0.25	5,17,957	0.25
	Bodies Corporate	90,28,184	4.54	90,28,184	4.28
	Others	8,21,43,453	41.31	8,21,74,172	38.99
2	Foreign Promoters	-	-	-	-
	Sub Total Promoter and Promoter Group (A)	9,16,76,422	46.10	9,17,20,313	43.52
B	Non Promoters				
1	Institutional Investors	7,76,45,050	39.05	8,93,60,999	42.40
2	Non-Institutional Investors				
	Bodies Corporate	21,46,161	1.08	21,28,606	1.01
	Directors and Relatives	1,84,885	0.09	1,85,116	0.09
	Indian Public	1,90,26,950	9.57	1,90,85,667	9.06
	Others	67,38,838	3.39	67,31,711	3.19
	Sub Total (B)	10,57,41,884	53.18	11,74,92,099	55.75
C	Non-Promoter- Public Shareholding				
	Employee Benefit Trust	14,28,324	0.72	15,29,483	0.73
	Grand Total (A+ B+C)	19,88,46,630	100.00	21,07,41,895	100.00

[^]Assuming full conversion of the CCDs into Equity Shares and assuming no further Equity Shares are allotted by the Company between the date of this Offer Letter and the date of allotment of Equity Shares pursuant to conversion of CCDs.

* 3,05,865 Equity Shares allotted pursuant to the Scheme of Amalgamation between the Company and Piramal Phytocare Limited

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company during the last three years immediately preceding the year of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

1. SEBI vs PEL, Promoter director Ajay Piramal, Directors Dr. Swati Piramal and Nandini Piramal and Company's officials:

Our Company has filed an appeal before the Securities Appellate Tribunal, Mumbai against the order of SEBI ("SEBI Order") in relation to violation of Insider Trading Regulations. SEBI had issued a show cause notice against our Company, Promoter director Ajay Piramal, our Directors Dr. Swati Piramal and Nandini Piramal and our officials ("Parties Involved") for *inter alia* the alleged violation of model code of conduct for the Insider Trading Regulations read with regulation 12(3) of the Insider Trading Regulations. It was alleged that the Parties Involved, *inter alia* mishandled unpublished price sensitive information pertaining to the sale of domestic healthcare formulation business by our Company to Abbott Healthcare Private Limited and failed to close the trading window in accordance with the Insider Trading Regulations. The Parties Involved filed their written submissions before the Adjudicating Officer and appeared for a personal hearing. SEBI passed an order dated October 3, 2016 imposing a 'joint and several penalty' of ₹ 0.6 million on our Company, our Promoter and certain directors. Accordingly, separate appeals are filed before the Securities Appellate Tribunal, Mumbai. The Securities Appellate Tribunal by an order dated 15th May, 2019 has upheld the appeal filed and has set aside penalty imposed by SEBI.

2. A complaint bearing No. C.G. 19 of 2010 was filed by the Drug Inspector State of Jharkhand under Section 27 (d) of the Drugs and Cosmetics Act, 1940 for alleged contravention of Section 18 (a) (i) and 18 (a) (vi) of the Drugs and Cosmetics Act, 1940 and Rule 104-A and Rule 65 (5) (1) (d) of the Drugs and Cosmetics Rules 1945. It is alleged that M/s Piramal Healthcare Ltd. is displaying the name of Formerly "Nicholas" and its triangle logo on the label of Phensedyl new cough linctus 100 ml Bottle, along with the name of "Piramal Healthcare Ltd." and its "gyan mudra logo" but as per the statement of the Company through its letter the name of Nicholas Piramal India Ltd. was changed to Piramal Healthcare Ltd. with effect from 22.07.2008. It is further alleged that Nicholas Piramal India Ltd. does not exist in the records of the Drug Control Officer, Baddi (H.P) and thus the display of Nicholas and its triangle logo on the label of Phensedyl new cough linctus is false and misleading. Using of "Nicholas" name and its logo on the label of Phensedyl after 22.07.2008 is misleading and false. The Chief Judicial Magistrate, Palamau at Daltonganj vide its order dated 27.09.2010 was pleased to take cognizance of the offences under Section 27 (d) of the Drug and Cosmetics Act and directed issuance of

summons against the accused persons. CJM, Palamau also passed an order to attach the property of our Company. Subsequently, the parties involved filed separate quashing petition on behalf of the Company, its Directors, including the Promoter Director Mr. Ajay G. Piramal and CFAs. The Jharkhand High Court passed an order with a direction that no coercive step should be taken against our Company, our Board of Directors and officers in the case pending before the CJM, Palamau. The matters are currently pending. Both cases are running in the Cause List. No specific dates have been fixed. The matter was transferred from the court of Mr. Prafulla Kumar, Judicial Magistrate, Palamu (DALTONGANJ) to the court of Mr. Rajendra Prasad, Judicial Magistrate, Palamu (DALTONGANJ) on 22.07.2017 as it appears from the court file. The matter was heard by transferee court Mr. Rajendra Prasad, Judicial Magistrate, Palamu (DALTONGANJ) on 07.09.2017. The no-coercive steps granted by Hon'ble High Court, Ranchi in the present complaint case has been shown and explained to transferee court. The case is currently pending before the court.

PIRAMAL ENTERPRISES LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2019****Related Party Disclosures****1. List of related parties****A. Controlling Entities**

The Ajay G. Piramal Foundation @
 Piramal Phytocare Limited Senior Employees Option Trust @
 The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr.(Mrs.) Swati A. Piramal @
 Anand Piramal Trust @
 Nandini Piramal Trust @
 Aasan Info Solutions (India) Private Limited @
 Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited @
 PRL Realtors LLP @

@There are no transactions during the year.

B. Subsidiaries**C. Other related parties**

Entities controlled by Key Management Personnel

Aasan Corporate Solutions Private Limited (Aasan Corporate Solutions)
 Gopikrishna Piramal Memorial Hospital (GPMH)
 Piramal Corporate Services Limited (PCSL)
 Brickex Advisors Private Limited
 Piramal Glass Limited (PGL)
 Piramal Water Private Limited
 Piramal Glass USA Inc.
 PRL Developers Private Limited (PRL)
 PRL Agastya Private Limited
 Piramal Trusteeship Services Private Limited

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

D. Associates and Joint Ventures**E. Other Intermediaries**

Shriram Transport Finance Company Limited (Shriram Transport)
 Shriram City Union Finance Limited (Shriram City Union)

F. Key Management Personnel

Mr. Ajay G. Piramal
 Dr. (Mrs.) Swati A. Piramal
 Ms. Nandini Piramal
 Mr. Vijay Shah

G. Relatives of Key Management Personnel

Mr. Anand Piramal [Son of Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal]
 Mr. Peter De Young [Husband of Ms. Nandini Piramal]

H. Non Executive/Independent Directors

Dr. R. A. Mashelkar
 Mr. Gautam Banerjee
 Mr. Goverdhan Mehta
 Mr. N. Vaghul
 Mr. S. Ramadorai
 Mr. Deepak Satwalekar
 Mr. Keki Dadiseth
 Mr. Siddharth N Mehta
 Mrs. Arundhati Bhattacharya (w.e.f. October 25, 2018)

2. Details of transactions with related parties.

(Rs. in Crores)

Details of Transactions#	Jointly Controlled Entities		Associates and its Subsidiaries		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Purchase of Goods								
- PGL	-	-	-	-	3.13	2.38	3.13	2.38
- Piramal Glass USA Inc.	-	-	-	-	3.69	2.64	3.69	2.64
- PPL	-	-	29.62	20.48	-	-	29.62	20.48
- Convergence	83.42	27.46	-	-	-	-	83.42	27.46
- Others	-	-	-	-	-	0.02	-	0.02
TOTAL	83.42	27.46	29.62	20.48	6.82	5.04	119.86	52.98
Sale of Goods								
- Allergan	-	-	74.35	66.66	-	-	74.35	66.66
TOTAL	-	-	74.35	66.66	-	-	74.35	66.66
Amenities Charges								
- Aasan Corporate Solutions	-	-	-	-	0.83	1.23	0.83	1.23
TOTAL	-	-	-	-	0.83	1.23	0.83	1.23
Rendering of Services								
- Allergan	-	-	1.67	1.29	-	-	1.67	1.29
- PGL	-	-	-	-	0.32	-	0.32	-
TOTAL	-	-	1.67	1.29	0.32	-	1.99	1.29
Receiving of services								
- PRL Agastya Private Limited	-	-	-	-	6.75	3.30	6.75	3.30
TOTAL	-	-	-	-	6.75	3.30	6.75	3.30
Royalty Expense								
- PCSL	-	-	-	-	54.65	40.10	54.65	40.10
TOTAL	-	-	-	-	54.65	40.10	54.65	40.10
Rent Expense								
- GPMH	-	-	-	-	1.04	0.62	1.04	0.62
- Aasan Corporate Solutions	-	-	-	-	25.16	19.74	25.16	19.74
TOTAL	-	-	-	-	26.20	20.36	26.20	20.36
Commission Expense								
- Brickex Advisors Private Limited	-	-	-	-	11.13	1.67	11.13	1.67
TOTAL	-	-	-	-	11.13	1.67	11.13	1.67
Professional Fees								
- Piramal Trusteeship Services Private Limited	-	-	-	-	*	0.01	*	0.01
TOTAL	-	-	-	-	*	0.01	*	0.01
Royalty Income								
- PPL	-	-	1.60	1.43	-	-	1.60	1.43
TOTAL	-	-	1.60	1.43	-	-	1.60	1.43
Guarantee Commission Income								
- Convergence	0.30	0.28	-	-	-	-	0.30	0.28
- PPL	-	-	0.02	-	-	-	0.02	-
TOTAL	0.30	0.28	0.02	-	-	-	0.32	0.28
Reimbursements of expenses recovered								
- PGL	-	-	-	-	0.61	0.56	0.61	0.56
- Piramal Glass USA Inc.	-	-	-	-	1.39	1.21	1.39	1.21
- PPL	-	-	0.12	0.41	-	-	0.12	0.41
- Convergence	0.08	0.05	-	-	-	-	0.08	0.05
- PRL	-	-	-	-	0.15	0.06	0.15	0.06
- IRAMBPL	21.80	7.61	-	-	-	-	21.80	7.61
- Others	-	-	-	-	0.01	-	0.01	-
TOTAL	21.88	7.66	0.12	0.41	2.16	1.83	24.16	9.90

* below rounding off norms adopted by the Group

(Rs. in Crores)

Details of Transactions #	Jointly Controlled Entities		Associates and its Subsidiaries		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Reimbursements of expenses								
- Aasan Corporate Solutions	-	-	-	-	1.09	0.69	1.09	0.69
- IRAMBPL	8.00	-	-	-	-	-	8.00	-
- Others	-	-	-	-	0.06	-	0.06	-
TOTAL	8.00	-	-	-	1.15	0.69	9.15	0.69
Purchase of Fixed Assets								
- PRL Agastya Private Limited	-	-	-	-	-	52.43	-	52.43
TOTAL	-	-	-	-	-	52.43	-	52.43
Security deposit placed								
- Aasan Corporate Solutions	-	-	-	-	4.88	-	4.88	-
TOTAL	-	-	-	-	4.88	-	4.88	-
Dividend Income								
- Shriram Transport	-	-	24.86	24.86	-	-	24.86	24.86
- Shrirekha Business Consultancy	-	-	23.34	-	-	-	23.34	-
- Shriram City Union	-	-	11.84	10.53	-	-	11.84	10.53
- Allergan	-	-	61.25	-	-	-	61.25	-
- India Resurgence Fund - Scheme 2	-	-	4.94	-	-	-	4.94	-
TOTAL	-	-	126.23	35.39	-	-	126.23	35.39
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)								
- Convergence	(3.56)	8.46	-	-	-	-	(3.56)	8.46
- Asset Resurgence Mauritius Manager	0.69	-	-	-	-	-	0.69	-
- IRAMBPL	4.75	5.25	-	-	-	-	4.75	5.25
- IRAPL	50.00	-	-	-	-	-	50.00	-
- Piramal Ivanhoe Residential Equity Fund 1	122.07	-	-	-	-	-	122.07	-
- India Resurgence Fund - Scheme 2	158.07	-	-	-	-	-	158.07	-
TOTAL	332.02	13.71	-	-	-	-	332.02	13.71
Interest received on loans/investments								
- Convergence	3.28	4.11	-	-	-	-	3.28	4.11
TOTAL	3.28	4.11	-	-	-	-	3.28	4.11
Contribution to Funds								
- PPFT	-	-	-	-	289.21	26.81	289.21	26.81
TOTAL	-	-	-	-	289.21	26.81	289.21	26.81

Particulars	2019	2018
Expenditure towards Corporate Social Responsibility activities		
- PFEL	-	18.00
- PSMRI	-	9.11
- Piramal Foundation	-	1.50
TOTAL	-	28.61
Donation Paid		
- PFEL	-	6.88
- PSMRI	-	6.10
TOTAL	-	12.98
Reimbursements of expenses recovered		
- PSMRI	-	2.58
TOTAL	-	2.58
Interest Received on Loans/Investments		
- PSMRI	-	0.61
TOTAL	-	0.61

All the transactions were made on normal commercial terms and conditions and at market rates.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	(Rs. in Crores)	
	2019	2018
Short-term employee benefits (excluding perquisites)	31.84	30.27
Post-employment benefits	3.08	2.99
Other long-term benefits	0.75	0.65
Commission and other benefits to non-executive/independent directors	3.30	3.22
Total	38.97	37.13

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

Excludes transactions with related parties in their capacity as shareholders.

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2019
3. Balances of related parties.

(Rs. in Crores)								
Account Balances	Jointly Controlled Entities		Associates and its Subsidiaries		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Trade Receivables								
- Piramal Glass USA Inc	-	-	-	-	0.01	0.16	0.01	0.16
- PPL	-	-	1.06	1.60	-	-	1.06	1.60
- Aasan Corporate Solutions	-	-	-	-	6.94	0.83	6.94	0.83
- Allergan	-	-	13.50	7.44	-	-	13.50	7.44
TOTAL	-	-	14.56	9.04	6.95	0.99	21.51	10.03
Advance to Vendor								
- PPL	-	-	1.10	-	-	-	1.10	-
- PGL	-	-	-	-	1.78	1.78	1.78	1.78
TOTAL	-	-	1.10	-	1.78	1.78	2.88	1.78
Long Term Loans and Advances								
- Convergence	33.08	42.12	-	-	-	-	33.08	42.12
TOTAL	33.08	42.12	-	-	-	-	33.08	42.12
Long-Term Financial Assets								
- Aasan Corporate Solutions	-	-	-	-	7.28	7.28	7.28	7.28
TOTAL	-	-	-	-	7.28	7.28	7.28	7.28
Trade Payables								
- Piramal Glass USA Inc	-	-	-	-	0.14	0.78	0.14	0.78
- PPL	-	-	-	18.81	-	-	-	18.81
- PGL	-	-	-	-	0.38	0.18	0.38	0.18
- PCSL	-	-	-	-	25.02	14.38	25.02	14.38
- Aasan Corporate Solutions	-	-	-	-	0.04	0.01	0.04	0.01
- IRAMBPL	-	-	-	-	8.00	-	8.00	-
- PRL Agastya Private Limited	-	-	-	-	0.56	-	0.56	-
- Brickex Advisors Private Limited	-	-	-	-	1.62	-	1.62	-
- Convergence	9.13	-	-	-	-	-	9.13	-
- Others	-	-	-	-	-	0.02	-	0.02
TOTAL	9.13	-	-	18.81	35.76	15.37	44.89	34.18
Current Account balances with related parties								
- PGL	-	-	-	-	1.36	2.37	1.36	2.37
- PPL	-	-	0.41	0.37	-	-	0.41	0.37
- IRAMBPL	42.39	17.19	-	-	-	-	42.39	17.19
- Convergence	0.03	-	-	-	-	-	0.03	-
- PRL	-	-	-	-	0.18	0.06	0.18	0.06
- Others	0.04	-	-	-	-	-	0.04	-
TOTAL	42.46	17.19	0.41	0.37	1.54	2.43	44.41	19.99
Guarantee Commission Receivable								
- Convergence	-	0.34	-	-	-	-	-	0.34
TOTAL	-	0.34	-	-	-	-	-	0.34

All outstanding balances are unsecured and are repayable in cash.

PIRAMAL ENTERPRISES LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2018****Related Party Disclosures****1. List of related parties****A. Controlling Entities**

The Ajay G. Piramal Foundation @

Piramal Phytocare Limited Senior Employees Option Trust (Formerly known as Piramal Life Sciences Limited Senior Employees Stock Option Trust through its Trustees, Mr. P.K. Gothi and Mr. Suhail Nathani) @

The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr.(Mrs.) Swati A. Piramal (Previously held through its

Corporate Trustee, Piramal Management Services Private Limited) @

Aasan Info Solutions (India) Private Limited @

Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust) through its Trustee, Piramal Corporate Services Limited @

PRL Realtors LLP @

B. Subsidiaries**C. Other related parties**

Entities controlled by Key Management Personnel

Aasan Corporate Solutions Private Limited (Formerly known as Aasan Developers and Constructions Private Limited) (Demerged from Piramal Estates) (Aasan Developers)

Gopikrishna Piramal Memorial Hospital (GPMH)

Piramal Corporate Services Limited (PCSL)

Brickex Advisors Private Limited

Piramal Trusteeship Services Private Limited

Piramal Glass Limited (PGL)

Piramal Glass USA Inc.

Piramal Water Private Limited

Piramal Forging Private Limited @

Piramal Security Private Limited @

Piramal Hospitality Private Limited @

Topzone Mercantile Company LLP @

PRL Developers Private Limited (PRL)

PRL Agastya Private Limited

The Sri Hari Trust @

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

Piramal Healthcare Limited Employees Group Gratuity Assurance Scheme @

@There are no transactions during the year.

D. Associates and its intermediates

Shriram Capital Limited @

Shriram Transport Finance Company Limited (Shriram Transport)

Shriram City Union Finance Limited (Shriram City Union)

Shriram Life Insurance Company Limited (Shriram Life)

Shriram General Insurance Company Limited @

Shriram Credit Company Limited @

Bharat Re-insurance Brokers Private Limited @

Shriram Overseas Investment Private Limited @

Shriram Investments Holdings Limited @

Bluebird Aero Systems Limited @

Piramal Phytocare Limited

Allergan India Private Limited

Context Matters Inc. (Ceased to be An associate subsidiary w.e.f. September 22, 2017 and became a wholly owned subsidiary of the Company) @

E. Jointly controlled entities

Convergence Chemicals Private Limited

Shrilekha Financial Services (partnership firm) (upto January 8, 2017)

Shrilekha Business Consultancy Private Limited (w.e.f. January 9, 2017) @

India Resurgence Asset Management Business Private Limited (Formerly known as PEL Asset Resurgence Advisory Private Limited)

India Resurgence ARC Private Limited (Formerly known as Piramal Assets Reconstruction Private Limited) @

F. Key Management Personnel and their relatives

Mr. Ajay G. Piramal

Dr. (Mrs.) Swati A. Piramal

Ms. Nandini Piramal

Mr. Anand Piramal

Mr. Vijay Shah

Mr. Peter De Young [husband of Ms. Nandini Piramal]

G. Non Executive/Independent Directors

Dr. R. A. Mashelkar

Mr. Gautam Banerjee

Mr. Goverdhan Mehta

Mr. N. Vaghul

Mr. S. Ramadorai

Mr. Deepak Satwalekar

Mr. Keki Dadiseth

Mr. Siddharth N Mehta

@ There are no transactions during the year with the above companies

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2018

2. Details of transactions with related parties.

(Rs. in Crores)

Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Purchase of Goods								
- PGL	-	-	-	-	2.38	4.70	2.38	4.70
- Piramal Glass USA Inc.	-	-	-	-	2.64	4.91	2.64	4.91
- Piramal Phytocare Limited	-	-	20.48	-	-	-	20.48	-
- Convergence Chemicals Private Limited	27.46	-	-	-	-	-	27.46	-
- Others	-	-	-	-	0.02	-	0.02	-
TOTAL	27.46	-	20.48	-	5.04	9.61	52.98	9.61
Sale of Goods								
- Piramal Glass USA Inc.	-	-	-	-	-	1.09	-	1.09
- Allergan	-	-	66.66	65.69	-	-	66.66	65.69
TOTAL	-	-	66.66	65.69	-	1.09	66.66	66.78
Amenities Charges								
- Aasan Developers	-	-	-	-	1.23	1.47	1.23	1.47
TOTAL	-	-	-	-	1.23	1.47	1.23	1.47
Rendering of Services								
- Allergan	-	-	1.29	0.53	-	-	1.29	0.53
TOTAL	-	-	1.29	0.53	-	-	1.29	0.53
Receipt of services								
- PRL Agastya Private Limited	-	-	-	-	3.30	-	3.30	-
TOTAL	-	-	-	-	3.30	-	3.30	-
Royalty Expense								
- PCSL	-	-	-	-	40.10	21.75	40.10	21.75
TOTAL	-	-	-	-	40.10	21.75	40.10	21.75
Rent Expense								
- GPMH	-	-	-	-	0.62	0.01	0.62	0.01
- Aasan Developers	-	-	-	-	19.74	15.80	19.74	15.80
- Others	-	-	-	-	-	1.16	-	1.16
TOTAL	-	-	-	-	20.36	16.97	20.36	16.97
Commission Expense								
- Brickex Advisors Private Limited	-	-	-	-	1.67	-	1.67	-
TOTAL	-	-	-	-	1.67	-	1.67	-
Professional Fees								
- Piramal Trusteeship Services Private Limited	-	-	-	-	0.01	-	0.01	-
TOTAL	-	-	-	-	0.01	-	0.01	-
Royalty Income								
- Piramal Phytocare Limited	-	-	1.43	-	-	-	1.43	-
TOTAL	-	-	1.43	-	-	-	1.43	-
Guarantee Commission								
- Convergence Chemicals Private Limited	0.28	-	-	-	-	-	0.28	-
TOTAL	0.28	-	-	-	-	-	0.28	-
Reimbursements of expenses recovered								
- PGL	-	-	-	-	0.56	1.65	0.56	1.65
- Piramal Glass USA Inc.	-	-	-	-	1.21	-	1.21	-
- Piramal Phytocare Limited	-	-	0.41	0.05	-	-	0.41	0.05
- Convergence Chemicals Private Limited	0.05	0.19	-	-	-	-	0.05	0.19
- PRL Developers	-	-	-	-	0.06	0.22	0.06	0.22
- India Resurgence Asset Management Business Private Limited	7.61	-	-	-	-	-	7.61	-
TOTAL	7.66	0.19	0.41	0.05	1.83	1.87	9.90	2.11

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2018

(Rs. in Crores)								
Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Reimbursements of expenses paid								
- Piramal Glass USA Inc	-	-	-	-	-	0.18	-	0.18
- Aasan Developers	-	-	-	-	0.69	0.55	0.69	0.55
TOTAL	-	-	-	-	0.69	0.73	0.69	0.73
Donation Paid								
- Piramal Water Private Limited	-	-	-	-	-	0.02	-	0.02
TOTAL	-	-	-	-	-	0.02	-	0.02
Purchase of Fixed Assets								
- PRL Agastya Private Limited	-	-	-	-	52.43	408.03	52.43	408.03
TOTAL	-	-	-	-	52.43	408.03	52.43	408.03
Security deposit placed								
- Aasan Developers	-	-	-	-	-	0.73	-	0.73
TOTAL	-	-	-	-	-	0.73	-	0.73
Dividend Income								
- Shriram Capital Limited	-	-	-	8.30	-	-	-	8.30
- Shriram Transport	-	-	24.86	22.60	-	-	24.86	22.60
- Shriram City Union	-	-	10.53	9.87	-	-	10.53	9.87
- Allergan	-	-	-	19.60	-	-	-	19.60
TOTAL	-	-	35.39	60.37	-	-	35.39	60.37

(Rs. in Crores)								
Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)								
- Convergence Chemicals Private Limited	8.46	16.91	-	-	-	-	8.46	16.91
- India Resurgence Asset Management Business Private Limited	5.25	-	-	-	-	-	5.25	-
TOTAL	13.71	16.91	-	-	-	-	13.71	16.91
Loan Taken /(repayments) - Net								
- Shriram Life	-	-	-	(5.00)	-	-	-	(5.00)
TOTAL	-	-	-	(5.00)	-	-	-	(5.00)
Interest received on loans/investments								
- Convergence Chemicals Private Limited	4.11	3.74	-	-	-	-	4.11	3.74
TOTAL	4.11	3.74	-	-	-	-	4.11	3.74
Interest paid on loans								
- Shriram Life	-	-	-	0.21	-	-	-	0.21
TOTAL	-	-	-	0.21	-	-	-	0.21
Sale of Investments								
- The Sri Hari Trust	-	-	-	-	-	55.59	-	55.59
TOTAL	-	-	-	-	-	55.59	-	55.59
Contribution to Funds								
- PPFT	-	-	-	-	26.81	24.98	26.81	24.98
TOTAL	-	-	-	-	26.81	24.98	26.81	24.98

	2018	2017
Expenditure towards Corporate Social Responsibility activities		
- PFEL	18.00	20.89
- PSMRI	9.11	9.14
- Piramal Foundation	1.50	-
- Udgam	-	0.21
TOTAL	28.61	30.24
Donation Paid		
- PFEL	6.88	1.50
- PSMRI	6.10	7.49
TOTAL	12.98	8.99
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)		
- PSMRI	-	1.50
TOTAL	-	1.50
Reimbursements of expenses recovered		
- PSMRI	2.58	-
TOTAL	2.58	-
Interest Received on Loans/Investments		
- PSMRI	0.61	0.32
TOTAL	0.61	0.32

All the transactions were made on normal commercial terms and conditions and at market rates.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

(Rs. in Crores)		
Particulars	2018	2017
Short-term employee benefits	30.27	28.57
Post-employment benefits	2.99	3.26
Other long-term benefits	0.65	0.85
Commission and other benefits to non-executive/independent directors	3.22	2.76
Total	37.13	35.44

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2018
3. Balances of related parties.
(Rs. in Crores)

Account Balances	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Trade Receivables								
- Piramal Glass USA Inc	-	-	-	-	0.16	0.08	0.16	0.08
- Piramal Estates	-	-	-	-	-	0.83	-	0.83
- Piramal Phytocare Limited	-	-	1.60	-	-	-	1.60	-
- Aasan Developers	-	-	-	-	0.83	1.30	0.83	1.30
- Allergan	-	-	7.44	-	-	-	7.44	-
TOTAL	-	-	9.04	-	0.99	2.21	10.03	2.21
Long-Term Financial Assets								
- Aasan Developers	-	-	-	-	7.28	7.28	7.28	7.28
- Convergence Chemicals Private Limited	42.12	24.10	-	-	-	-	42.12	24.10
TOTAL	42.12	24.10	-	-	7.28	7.28	49.40	31.38
Trade Payables								
- Piramal Glass USA Inc	-	-	-	-	0.78	0.38	0.78	0.38
- Piramal Phytocare Limited	-	-	18.81	-	-	-	18.81	-
- PGL	-	-	-	-	0.18	0.15	0.18	0.15
- PCSL	-	-	-	-	14.38	3.71	14.38	3.71
- Aasan Developers	-	-	-	-	0.01	0.30	0.01	0.30
- Others	-	-	-	-	0.02	-	0.02	-
TOTAL	-	-	18.81	-	15.37	4.54	34.18	4.54
Payable for Purchase of Assets								
- PRL Agastya Private Limited	-	-	-	-	-	36.38	-	36.38
TOTAL	-	-	-	-	-	36.38	-	36.38
Current Account balances with related parties								
- PCSL	-	-	-	-	-	0.03	-	0.03
- PGL	-	-	-	-	2.37	1.71	2.37	1.71
- Piramal Phytocare Limited	-	-	0.37	0.01	-	-	0.37	0.01
- India Resurgence Asset Management Business Private Limited	17.19	-	-	-	-	-	17.19	-
- Convergence Chemicals Private Limited	-	2.20	-	-	-	-	-	2.20
- PRL	-	-	-	-	0.06	0.22	0.06	0.22
TOTAL	17.19	2.20	0.37	0.01	2.43	1.96	19.99	4.17
Guarantee Commission Receivable								
- Convergence Chemicals Private Limited	0.34	-	-	-	-	-	0.34	-
TOTAL	0.34	-	-	-	-	-	0.34	-

Loans to related parties - Unsecured (at amortised cost)	2018	2017
- PSMRI	-	1.50
TOTAL	-	1.50

All outstanding balances are unsecured and are repayable in cash.

PIRAMAL ENTERPRISES LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2017**

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

1. List of related parties**A. Controlling Entities**

The Ajay G. Piramal Foundation @
Piramal Life Sciences Limited - Senior Employees Stock Option Trust through its Trustee, Mr. Ajay G Piramal@
The Sri Krishna Trust through its Trustees, Mr.Ajay Piramal and Dr.(Mrs.) Swati A. Piramal (Previously held through its Corporate Trustees,Piramal Management Services Private Limited) @

Aasan Info Solutions (India) Private Limited @
Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust) through its Trustee,
Piramal Corporate Services Limited @
PRL Realtors LLP @

B. Subsidiaries**C. Other related parties****Entities controlled by Key Management Personnel**

Aasan Corpoarte Solutions Private Limited (Formerly known as Aasan Developers and
Constructions Private Limited (Demerged from Piramal Estates) (Aasan Developers)
Gopikrishna Piramal Memorial Hospital (GPMH)
Piramal Corporate Services Limited (PCSL)
Piramal Estates Private Limited (Piramal Estates)
Piramal Glass Limited (PGL)
Piramal Glass USA Inc.
Piramal Realty Private Limited @
Piramal Water Private Limited
India Venture Advisors Private Limited (India Venture)
Piramal Forging Private Limited (Piramal Forging) @
Piramal Security Private Limited (Piramal Security) @
Piramal Hospitality Private Limited (Piramal Hospitality) @
Topzone Mercantile Company LLP (Topzone) @
PRL Developers Private Limited (PRL)
PRL Agastya Private Limited
The Sri Hari Trust

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited (PPFT)
Piramal Healthcare Limited Employees Group Gratuity Assurance Scheme

@There are no transactions during the year.

PIRAMAL ENTERPRISES LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2017****D. Associates and its intermediates**

Shriram Capital Limited @
Shriram Transport Finance Company Limited (Shriram Transport) (w.e.f. July 21, 2015)
Shriram City Union Finance Limited (Shriram City Union) (w.e.f. July 21, 2015)
Shriram Life Insurance Company Limited (Shriram Life) (w.e.f. July 21, 2015)
Shriram General Insurance Company Limited (w.e.f. July 21, 2015) @
Shriram Credit Company Limited (w.e.f. July 21, 2015) @
Bharat Re-insurance Brokers Private Limited (w.e.f. July 21, 2015) @
Shriram Overseas Investment Private Limited (w.e.f. July 21, 2015) @
Shriram Investments Holdings Limited (w.e.f. July 21, 2015) @
Bluebird Aero Systems Limited @
Piramal Phytocare Limited (PPL)
Allergan India Private Limited (Allergan)
Context Matters Inc. (w.e.f. September 22, 2016)

E. Jointly controlled entities

Convergence Chemicals Private Limited
Shrilekha Financial Services (partnership firm) (upto January 8, 2017)
Shrilekha Business Consultancy Private Limited (w.e.f. January 9, 2017) @
Novus Cloud Solutions Private Limited (upto April 1, 2015) @
Zebra Management Services Private Limited (w.e.f. April 1, 2015) @

F. Key Management Personnel and their relatives

Mr. Ajay G. Piramal
Dr. (Mrs.) Swati A. Piramal
Ms. Nandini Piramal
Mr. Vijay Shah
Mr. Peter De Young [husband of Ms. Nandini Piramal]

G. Non Executive/Independent Directors

Dr. R. A. Mashelkar
Mr. Gautam Banerjee
Mr. Goverdhan Mehta
Mr. N. Vaghul
Mr. S. Ramadorai
Mr. Deepak Satwalekar
Mr. Keki Dadiseth
Mr. Siddharth N Mehta

@ There are no transactions during the year with the above companies

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2017

2. Details of transactions with related parties.

(Rs. in Crores)

Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Purchase of Goods								
- PGL	-	-	-	-	4.70	4.12	4.70	4.12
- Piramal Glass USA Inc.	-	-	-	-	4.91	8.54	4.91	8.54
TOTAL	-	-	-	-	9.61	12.66	9.61	12.66
Sale of Goods								
- Piramal Glass USA Inc.	-	-	-	-	1.09	-	1.09	-
- Allergan	-	-	65.69	59.24	-	-	65.69	59.24
TOTAL	-	-	65.69	59.24	1.09	-	66.78	59.24
Amenities Charges								
- Piramal Estates	-	-	-	-	-	1.52	-	1.52
- Aasan Developers	-	-	-	-	1.47	0.28	1.47	0.28
TOTAL	-	-	-	-	1.47	1.80	1.47	1.80
Rendering of Services								
- Allergan	-	-	0.53	0.94	-	-	0.53	0.94
- Others	-	-	-	-	-	0.01	-	0.01
TOTAL	-	-	0.53	0.94	-	0.01	0.53	0.95
Royalty Expense								
- PCSL	-	-	-	-	21.75	30.00	21.75	30.00
TOTAL	-	-	-	-	21.75	30.00	21.75	30.00
Rent Expense								
- GPMH	-	-	-	-	0.01	-	0.01	-
- Piramal Estates	-	-	-	-	-	10.54	-	10.54
- Aasan Developers	-	-	-	-	15.80	2.00	15.80	2.00
- Others	-	-	-	-	1.16	0.54	1.16	0.54
TOTAL	-	-	-	-	16.97	13.08	16.97	13.08
Reimbursements of expenses recovered								
- PGL	-	-	-	-	1.65	-	1.65	-
- Piramal Estates	-	-	-	-	-	0.36	-	0.36
- PPL	-	-	0.05	0.12	-	-	0.05	0.12
- Convergence Chemicals Private Limited	0.19	-	-	-	-	-	0.19	-
- PRL Developers	-	-	-	-	0.22	-	0.22	-
- Others	-	-	-	-	-	0.27	-	0.27
TOTAL	0.19	-	0.05	0.12	1.87	0.63	2.11	0.75

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2017
(Rs. in Crores)

Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Reimbursements of expenses paid								
- Piramal Glass USA Inc	-	-	-	-	0.18	1.06	0.18	1.06
- GPMH	-	-	-	-	-	1.52	-	1.52
- Aasan Developers	-	-	-	-	0.55	-	0.55	-
TOTAL	-	-	-	-	0.73	2.58	0.73	2.58
Donation Paid								
- Piramal Water Private Limited	-	-	-	-	0.02	-	0.02	-
TOTAL	-	-	-	-	0.02	-	0.02	-
Purchase of Fixed Assets								
- PRL Agastya Private Limited	-	-	-	-	408.03	-	408.03	-
TOTAL	-	-	-	-	408.03	-	408.03	-
Security deposit placed								
- Aasan Developers	-	-	-	-	0.73	-	0.73	-
TOTAL	-	-	-	-	0.73	-	0.73	-
Refund of Security Deposit								
- Piramal Estates	-	-	-	-	-	0.22	-	0.22
TOTAL	-	-	-	-	-	0.22	-	0.22
Sale of Assets								
- Topzone	-	-	-	-	-	70.00	-	70.00
TOTAL	-	-	-	-	-	70.00	-	70.00
Purchase of Securities								
- Piramal Forging	-	-	-	-	-	0.01	-	0.01
- Piramal Security	-	-	-	-	-	*	-	*
- Piramal Hospitality	-	-	-	-	-	*	-	*
TOTAL	-	-	-	-	-	0.01	-	0.01
Dividend Income								
- Shriram Capital	-	-	8.30	36.06	-	-	8.30	36.06
- Shriram Transport	-	-	22.60	22.60	-	-	22.60	22.60
- Shriram City Union	-	-	9.87	10.20	-	-	9.87	10.20
- Allergan	-	-	19.60	-	-	-	19.60	-
TOTAL	-	-	60.37	68.86	-	-	60.37	68.86

* - Below the rounding off threshold applied by the Group

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2017
(Rs. in Crores)

Details of Transactions	Jointly Controlled Entities		Associates & Intermediates		Other Related Parties		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Finance granted/(repayments)								
- Convergence	16.91	12.29	-	-	-	-	16.91	12.29
TOTAL	16.91	12.29	-	-	-	-	16.91	12.29
Loan Taken /(repayments) - Net								
- Shriram Life	-	-	(5.00)	5.00	-	-	(5.00)	5.00
TOTAL	-	-	(5.00)	5.00	-	-	(5.00)	5.00
Interest received on loans/investments								
- Convergence	3.74	-	-	-	-	-	3.74	-
- Others	-	0.02	-	-	-	-	-	0.02
TOTAL	3.74	0.02	-	-	-	-	3.74	0.02
Interest paid on loans								
- Shriram Life	-	-	0.21	0.02	-	-	0.21	0.02
TOTAL	-	-	0.21	0.02	-	-	0.21	0.02
Sale of Investments								
- The Sri Hari Trust	-	-	-	-	55.59	-	55.59	-
TOTAL	-	-	-	-	55.59	-	55.59	-
Contribution to Funds								
- PPFT	-	-	-	-	24.98	29.06	24.98	29.06
- Piramal Healthcare Limited Employees Group Gratuity Assurance Scheme	-	-	-	-	-	5.00	-	5.00
TOTAL	-	-	-	-	24.98	34.06	24.98	34.06

PIRAMAL ENTERPRISES LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2017

Apart from the above, the Group has transacted with the following subsidiaries which have not been consolidated

	2017	2016
Expenditure towards Corporate Social Responsibility activities		
- PFEL	20.89	18.76
- PSMRI	9.14	12.71
- Udgam	0.21	0.57
TOTAL	30.24	32.04
Donation Paid		
- PFEL	1.50	-
- PSMRI	7.49	0.52
TOTAL	8.99	0.52
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)		
- PSMRI	1.50	-
TOTAL	1.50	-
Interest Received on Loans/Investments		
- PSMRI	0.32	-
TOTAL	0.32	-

All the transactions were made on normal commercial terms and conditions and at market rates.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

	(Rs. in Crores)	
Particulars	2017	2016
Short-term employee benefits	19.93	17.41
Post-employment benefits	3.26	2.78
Other long-term benefits	0.85	0.74
Commission and other benefits to non-executive/independent directors	2.76	2.67
Total	26.80	23.60

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee

3. Balances of related parties.

(Rs. in Crores)

Account Balances	Jointly Controlled Entities			Associates & Intermediates			Other Related Parties			Total		
	2017	2016	2015	2017	2016	2015	2017	2016	2015	2017	2016	2015
Trade Receivables												
- PGL	-	-	-	-	-	-	-	-	0.81	-	-	0.81
- Piramal Glass USA Inc	-	-	-	-	-	-	0.08	0.17	-	0.08	0.17	-
- Piramal Estates	-	-	-	-	-	-	0.83	0.83	-	0.83	0.83	-
- Aasan Developers	-	-	-	-	-	-	1.30	0.56	-	1.30	0.56	-
- Others	-	-	-	-	-	-	-	0.05	0.01	-	0.05	0.01
TOTAL	-	-	-	-	-	-	2.21	1.61	0.82	2.21	1.61	0.82
Advance from Customer												
- Allergan	-	-	-	-	2.87	-	-	-	-	-	2.87	-
TOTAL	-	-	-	-	2.87	-	-	-	-	-	2.87	-
Consideration Receivable												
- Topzone	-	-	-	-	-	-	-	70.00	-	-	70.00	-
TOTAL	-	-	-	-	-	-	-	70.00	-	-	70.00	-
Loans from Related Parties												
- Shriram Life	-	-	-	-	5.00	-	-	-	-	-	5.00	-
TOTAL	-	-	-	-	5.00	-	-	-	-	-	5.00	-
Long-Term Financial Assets												
- Aasan Developers	-	-	-	-	-	-	7.28	7.28	-	7.28	7.28	-
- Piramal Estates	-	-	-	-	-	-	-	-	7.78	-	-	7.78
- Convergence Chemicals Private Limited	24.10	7.19	-	-	-	-	-	-	-	24.10	7.19	-
TOTAL	24.10	7.19	-	-	-	-	7.28	7.28	7.78	31.38	14.47	7.78
Trade Payables												
- Piramal Glass USA Inc	-	-	-	-	-	-	0.38	0.21	0.09	0.38	0.21	0.09
- Piramal Estates	-	-	-	-	-	-	-	-	0.56	-	-	0.56
- PGL	-	-	-	-	-	-	0.15	0.65	-	0.15	0.65	-
- PCSL	-	-	-	-	-	-	3.71	11.45	12.65	3.71	11.45	12.65
- Aasan Developers	-	-	-	-	-	-	0.30	-	-	0.30	-	-
- Others	-	-	-	-	-	-	-	0.07	0.01	-	0.07	0.01
TOTAL	-	-	-	-	-	-	4.54	12.38	13.31	4.54	12.38	13.31
Payable for Purchase of Assets												
- PRL Aqastya Private Limited	-	-	-	-	-	-	36.38	-	-	36.38	-	-
TOTAL	-	-	-	-	-	-	36.38	-	-	36.38	-	-
Current Account balances with related parties												
- PCSL	-	-	-	-	-	-	0.03	-	-	0.03	-	-
- PGL	-	-	-	-	-	-	1.71	-	-	1.71	-	-
- PPL	-	-	-	0.01	-	-	-	-	-	0.01	-	-
- Convergence	2.20	-	-	-	-	-	-	-	-	2.20	-	-
- PRL	-	-	-	-	-	-	0.22	-	-	0.22	-	-
TOTAL	2.20	-	-	0.01	-	-	1.96	-	-	4.17	-	-

Apart from the above, the Group has balances outstanding with the following subsidiaries which have not been consolidated

Loans to related parties - Unsecured (at amortised cost)	2017	2016	2015
- PSMRI	1.50	-	-
TOTAL	1.50	-	-

All outstanding balances are unsecured and are repayable in cash

PIRAMAL ENTERPRISES LIMITED
Consolidated Cash Flow Statement for the Year Ended March 31, 2019

	Year Ended March 31, 2019 Rs. in Crores	Year Ended March 31, 2018 Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax	2,477.51	1,963.77
Adjustments for :		
Depreciation and amortisation expense	520.15	477.33
Amortisation of leasehold land	0.07	0.52
Finance Costs attributable to other than financial services operations	668.77	572.11
Interest Income on Current Investments, Loans and bank deposits	(149.46)	(152.56)
Measurement of financial assets at FVTPL	15.79	13.35
Loss on account of change in control	-	3.41
(Gain)/Loss on Sale of Property Plant and Equipment	0.82	(4.21)
Gain on Sale on Current Investment (Net)	-	(0.03)
Amortisation of grants & Other deferred income	(5.79)	(2.93)
Write back of contingent and deferred consideration	(53.34)	-
Accrued earnout for cosideration payable	1.15	-
Write-down of Inventories	4.87	22.70
Expected Credit Loss on Financial Assets (including Commitments)	324.36	238.71
Trade Receivables written off	17.32	-
Expected Credit Loss on Trade Receivables	11.40	18.29
Recognition of lease rent expense on straight-line method	(1.02)	(1.45)
Unrealised foreign exchange (gain) / loss	50.99	99.99
Operating Profit Before Working Capital Changes	3,883.59	3,249.00
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(106.07)	(278.48)
- Other Current Assets	(104.71)	(196.39)
- Other Non Current Assets	(43.12)	(36.59)
- Other Financial Assets - Non Current	(6.73)	(2.67)
- Other Financial Assets - Loans - Non Current	(12,578.66)	(15,581.64)
- Inventories	(67.65)	(73.65)
- Other Financial Assets - Current	(828.36)	41.06
- Other Financial Assets - Loans - Current	(3,760.97)	1.06
- Amounts invested in Debentures and Others (Net)	1,310.12	(1,495.51)
- Mutual funds	1,226.39	(1,078.56)
- Proceeds of asset (held for sale)	15.91	-
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	143.14	90.93
- Non - Current provisions	4.75	(32.50)
- Other Current Financial Liabilities	(16.78)	111.83
- Other Current Liabilities	71.93	(21.85)
- Current provisions	(19.90)	(18.18)
- Provisions for Grants - Committed	(5.78)	(12.94)
- Other Non-current Financial Liabilities	(0.64)	2.28
- Other Non-current Liabilities	10.04	(0.22)
- Interest accrued	195.21	207.65
Cash (Used in) Operations	(10,678.29)	(15,125.37)
- Taxes Paid (Net of Refunds)	(876.04)	(841.22)
Net Cash (Used in) Operating Activities Before Exceptional Items	(11,554.33)	(15,966.59)
Exceptional Items		
- Severance pay	(13.39)	-
- Transaction costs incurred towards Sale of Imaging Business (Net of sale proceeds)	(29.74)	-
Net Cash (Used in) Operating Activities *	(11,597.46)	(15,966.59)

Note:

* includes interest received Rs. 6,438.73 Crores (Previous year Rs. 5,250.53 Crores), Dividend Received Rs. 69.43 Crores (Previous year Rs. 62.01 Crores) and interest paid during the year Rs. 3,398.23 Crores (Previous year Rs. 2,209.02 Crores) pertaining to financial services operations.

PIRAMAL ENTERPRISES LIMITED
Consolidated Cash Flow Statement for the Year Ended March 31, 2019

	Year Ended March 31, 2019 Rs. in Crores	Year Ended March 31, 2018 Rs. in Crores
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(691.90)	(818.77)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.55	14.08
Interest Received	162.38	141.38
Restricted Escrow deposit placed	-	(2.90)
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(52.50)	(241.65)
- Matured	52.88	267.14
Other Bank Balances	(29.63)	(40.61)
Dividend received from Associate	84.59	15.87
Investment in Associate / Joint Venture	(334.90)	(5.25)
Loan given to Joint Venture	3.56	(32.56)
Payment of Deferred consideration (Refer Note 40 B)	-	(997.61)
Payment of Contingent consideration	(21.54)	(20.75)
Amount paid on acquisition (Refer Note 40(a))	-	(47.13)
Sale of Investment in subsidiary	-	1.03
Net Cash (Used in) Investing Activities	(826.51)	(1,767.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Loss of Rs. 275 Crores (Previous Year Loss Rs. 75.81 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	27,366.27	25,416.85
- Payments	(13,160.17)	(15,246.55)
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Loss of Rs. 6.04 Crores (Previous Year Gain Rs. 5.55 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	94,377.97	72,701.52
- Payments	(96,311.95)	(69,932.65)
Proceeds from Compulsorily Convertible Debentures Issue	-	4,996.19
Transaction cost related to Compulsorily Convertible Debentures Issue	-	(47.04)
Coupon Payment on Compulsorily Convertible Debentures	(385.38)	(0.39)
Proceeds from Right Issue	6.87	1,781.57
Transaction cost related to Right Issue	(1.27)	(7.54)
Share issue expenses	(2.49)	
Finance Costs Paid (other than those attributable to financial services operations)	(597.87)	(578.94)
Dividend Paid	(448.23)	(359.95)
Dividend Distribution Tax Paid	(91.27)	(72.82)
Net Cash Generated from Financing Activities	10,752.48	18,650.25
Net Increase/ (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(1,671.49)	915.93
Cash and Cash Equivalents as at April 1	2,300.64	1,364.21
Add: Effect of exchange fluctuation on cash and cash equivalents	12.18	10.82
Add: Cash balance acquired	-	10.68
Less: Cash Balance transferred on sale of investment in subsidiary	(5.71)	(1.00)
Cash and Cash Equivalents as at March 31	635.62	2,300.64

PIRAMAL ENTERPRISES LIMITED
Consolidated Cash Flow Statement for the Year Ended March 31, 2019

	Year Ended March 31, 2019 Rs. in Crores	Year Ended March 31, 2018 Rs. in Crores
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.09	0.07
Balance with Scheduled Banks in Current Accounts	797.35	585.35
Fixed Deposit with original maturity of less than 3 months	13.23	1,812.01
Bank Overdraft	(175.05)	(96.79)
	635.62	2,300.64

PIRAMAL ENTERPRISES LIMITED
Consolidated Cash Flow Statement for the Year Ended March 31, 2018

	Year Ended March 31, 2018 Rs. in Crores	Year Ended March 31, 2017 Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax	1,963.77	1,320.21
Adjustments for :		
Depreciation and amortisation expense	477.33	381.70
Amortisation of leasehold land	0.52	0.07
Remeasurement of net defined benefits	-	0.44
Finance Costs attributable to other than financial services operations	572.11	436.50
Interest Income on Current Investments, Loans and bank deposits	(152.56)	(99.80)
Measurement of financial assets at FVTPL	13.35	(48.18)
Loss on account of change in control	3.41	-
(Gain)/Loss on Sale of Property Plant and Equipment	(4.21)	7.16
Gain on Sale on Current Investment (Net)	(0.03)	-
Amortisation of government grants & Other deferred income	(2.93)	(5.03)
Write-down of Inventories	22.70	8.93
Expected Credit Loss on Financial Assets (including Commitments)	238.71	154.98
Expected Credit Loss on Trade Receivables	18.29	7.87
Recognition of lease rent expense on straight-line method	(1.45)	(0.84)
Fair valuation of leased accommodation	-	0.01
Unrealised foreign exchange (gain) / loss	99.99	(31.11)
Operating Profit Before Working Capital Changes	3,249.00	2,132.91
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(278.48)	(130.17)
- Other Current Assets	(196.39)	(16.44)
- Other Non Current Assets	(36.59)	9.76
- Other Financial Assets - Non Current	(2.67)	3.02
- Other Financial Assets - Loans - Non Current	(15,581.64)	(3,826.99)
- Inventories	(73.65)	10.14
- Other Financial Assets - Current	41.06	(91.54)
- Other Financial Assets - Loans - Current	1.06	(35.46)
- Amounts invested in Debentures and Others (Net)	(1,495.51)	(7,758.11)
- Mutual funds	(1,078.56)	(185.33)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	90.93	56.80
- Non - Current provisions	(32.50)	10.88
- Other Current Financial Liabilities	111.83	(22.79)
- Other Current Liabilities	(21.85)	(21.55)
- Current provisions	(18.18)	28.67
- Provisions for Grants - Committed	(12.94)	(11.75)
- Other Non-current Financial Liabilities	2.28	1.01
- Other Non-current Liabilities	(0.22)	2.23
- Interest accrued	207.65	254.06
Cash (Used in) Operations	(15,125.37)	(9,590.65)
- Taxes Paid (Net of Refunds)	(841.22)	(456.05)
Net Cash (Used in) Operating Activities Before Exceptional Items	(15,966.59)	(10,046.70)
Exceptional Items		
- Severance pay	-	(9.95)
Net Cash (Used in) Operating Activities *	(15,966.59)	(10,056.65)

* includes interest received Rs. 5,250.53 Crores (Previous year Rs. 3,185.84 Crores), Dividend Received Rs. 62.01 Crores (Previous year Rs. 50.52 Crores) and interest paid during the year Rs. 2,209.02 Crores (Previous year Rs. 1,355.45 Crores) pertaining to financial services operations.

PIRAMAL ENTERPRISES LIMITED
Consolidated Cash Flow Statement for the Year Ended March 31, 2018

	Year Ended March 31, 2018 Rs. in Crores	Year Ended March 31, 2017 Rs. in Crores
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(818.77)	(2,171.86)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	14.08	73.90
Interest Received	141.38	98.72
Restricted Escrow deposit placed	(2.90)	33.19
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(241.65)	(91.25)
- Matured	267.14	105.94
Other Bank Balances	(40.61)	2.81
Dividend received from Associate	15.87	27.90
Investment in Associate / Joint Venture	(5.25)	(16.21)
Loan given to Joint Venture	(32.56)	-
Payment of Deferred consideration (Refer Note 40 B)	(997.61)	-
Payment of Contingent consideration	(20.75)	-
Amount paid on acquisition (Refer Note 40(a))	(47.13)	(450.07)
Sale of Investment in subsidiary	1.03	-
Purchase of asset (held for sale)	-	(15.91)
Net Cash (Used in) Investing Activities	(1,767.73)	(2,402.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Loss of Rs. 75.81 Crores (Previous Year Loss Rs. 50.07 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	25,416.85	19,302.62
- Payments	(15,246.55)	(9,560.03)
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Gain of Rs. 5.55 Crores (Previous Year Loss Rs. NIL) on reinstatement of Foreign Currency Loan]		
- Receipts	72,701.52	46,944.15
- Payments	(69,932.65)	(42,695.90)
Proceeds from Compulsorily Convertible Debentures Issue	4,996.19	-
Transaction cost related to Compulsorily Convertible Debentures Issue	(47.04)	-
Coupon Payment on Compulsorily Convertible Debentures	(0.39)	-
Proceeds from Right Issue	1,781.57	-
Transaction cost related to Right Issue	(7.54)	-
Finance Costs Paid (other than those attributable to financial services operations)	(578.94)	(416.86)
Dividend Paid	(359.95)	(3.52)
Dividend Distribution Tax Paid	(72.82)	-
Net Cash Generated from Financing Activities	18,650.25	13,570.46
Net Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	915.93	1,110.97
Cash and Cash Equivalents as at April 1	1,364.21	226.57
Add: Effect of exchange fluctuation on cash and cash equivalents	10.82	(12.11)
Add: Cash balance acquired	10.68	38.78
Less: Cash Balance transferred on sale of investment in subsidiary	(1.00)	-
Cash and Cash Equivalents as at March 31	2,300.64	1,364.21
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.07	0.48
Balance with Scheduled Banks in Current Accounts	585.35	264.52
Fixed Deposit with original maturity of less than 3 months	1,812.01	1,225.44
Bank Overdraft	(96.79)	(126.23)
	2,300.64	1,364.21

PIRAMAL ENTERPRISES LIMITED
Consolidated Cash Flow Statement for the Year Ended March 31, 2017

	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
	Rs. In Crores	Rs. In Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax	1,320.21	714.38
Adjustments for :		
Depreciation and amortisation expense	381.70	255.45
Amortisation of leasehold land	0.07	0.07
Remeasurement of net defined benefits	0.44	-
Finance Costs attributable to other than financial services operations	436.50	373.34
Interest Income on Loans and bank deposits	(99.80)	(98.06)
Measurement of financial assets at FVTPL	(48.18)	5.76
Dividend on Current Investments at FVTPL	-	(7.31)
Loss on Sale of Property Plant and Equipment	7.16	2.29
Capital Work in Progress written off	-	4.72
Property, Plant and Equipment written off	-	6.21
Advances Written Off	-	0.21
Write back of contingent consideration	-	(13.86)
Write-down of Inventories	8.93	6.59
Expected Credit Loss on Financial Assets (including Commitments)	154.98	167.74
Expected Credit Loss on Trade Receivables	7.87	8.65
Recognition of lease rent expense on straight-line method	(0.84)	7.94
Fair valuation of leased accommodation	0.01	0.02
Unrealised foreign exchange (gain) / loss	(26.29)	(40.21)
Operating Profit Before Working Capital Changes	2,142.76	1,393.93
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(130.17)	(143.82)
- Other Current Assets	(16.44)	30.49
- Other Non Current Assets	9.76	(24.80)
- Other Financial Assets - Non Current	3.02	(7.85)
- Other Financial Assets - Loans - Non Current	(3,826.99)	(1,066.48)
- Inventories	10.14	(76.95)
- Other Financial Assets - Current	(91.54)	(5.67)
- Other Financial Assets - Loans - Current	(35.46)	169.75
- Other Bank Balances	2.81	(18.66)
- Amounts invested in Debentures and Others (Net)	(7,758.11)	(7,192.25)
- Mutual funds	(185.33)	-
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	56.80	27.21
- Long-term provisions	10.88	(3.64)
- Other Current Financial Liabilities	(22.79)	70.09
- Other Current Liabilities	(21.55)	32.87
- Short-term provisions	28.67	34.36
- Provisions for Grants - Committed	(11.75)	-
- Other Non-current Financial Liabilities	1.01	(2.49)
- Other Non-current Liabilities	6.93	23.88
- Interest accrued	254.06	176.15
Cash (Used in) Operations	(9,573.29)	(6,583.88)
- Taxes Paid (Net of Refunds)	(456.05)	(329.63)
Net Cash (Used in) Operating Activities Before Exceptional Items	(10,029.34)	(6,913.51)
Exceptional Items		
- Cost associated with R&D scale down, net of recoveries	-	(35.49)
- Severance pay	(9.95)	(7.19)
Net Cash (Used in) Operating Activities	(10,039.29)	(6,956.19)

	Year Ended Mar 31, 2017 Rs. In Crores	Year Ended Mar 31, 2016 Rs. In Crores
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(2,186.41)	(699.56)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	73.90	1.45
Purchase of Current Investments:		
- in Mutual Funds	-	(11,260.19)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	-	11,381.39
Interest Received	98.72	98.02
Restricted Escrow deposit placed	33.19	(45.99)
Purchase of Equity Instruments	-	(1.07)
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(91.25)	(73.00)
- Matured	105.94	148.68
Dividend on Current Investments	-	7.31
Dividend received from Associate	27.90	36.06
Investment in Associate	(16.21)	(5.10)
Amount paid on acquisition (Refer Note 40)	(450.07)	(241.90)
Purchase of asset (held for sale)	(15.91)	-
Exceptional Items:		
- Sale of Property	-	11.30
- Sale of R&D assets	-	3.71
- Sale of Piramal Clinical Research Business	-	5.00
- Sale of BST-Cargel	-	29.85
Net Cash (Used in) Investing Activities	(2,420.20)	(604.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings [Excludes Exchange Fluctuation Loss of Rs. 50.07 Crores (Previous Year Gain Rs. 6.84 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	19,302.62	5,819.98
- Payments	(9,560.03)	(1,134.47)
Proceeds from Short Term Borrowings [Excludes Exchange Fluctuation Loss of Rs. NIL (Previous Year Loss Rs. 5.97 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	46,944.15	24,738.27
- Payments	(42,695.90)	(20,747.68)
Finance Costs Paid (other than those attributable to financial services operations)	(416.86)	(359.75)
Dividend Paid	(3.52)	(640.71)
Dividend Distribution Tax Paid	-	(131.74)
Net Cash Generated from Financing Activities	13,570.46	7,543.90
Net (Decrease) / Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	1,110.97	(16.33)
Cash and Cash Equivalents as at April 1	226.57	233.35
Add: Effect of exchange fluctuation on cash and cash equivalents	(12.11)	8.02
Add: Cash balance acquired	38.78	1.53
Cash and Cash Equivalents as at March 31	1,364.21	226.57
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.48	7.16
Balance with Scheduled Banks in Current Accounts	264.52	290.82
Fixed Deposit with original maturity of less than 3 months	1,225.44	-
Bank Overdraft	(126.23)	(71.41)
	1,364.21	226.57

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED HELD ON 25TH
OCTOBER, 2019**

“RESOLVED THAT, subject to approval of the shareholders of the Company (the “**Members**”) and pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended and the applicable rules made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy of 2017, as amended, the listing agreements entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 2/- each of the Company (“**Equity Shares**”) are listed, and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India, Government of India, BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) and / or any other competent authorities, including the Competition Commission of India (herein referred to as “**Applicable Regulatory Authorities**”), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, the consent of the Board of Directors of the Company (the “**Board**”) to create, offer and issue 1,15,894 compulsorily convertible debentures (“**CCDs**”) of the face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, bearing a coupon of 9.28% per annum, subject to any change in the face value of the CCDs based on any instructions received from the Stock Exchanges or SEBI on the trading lot size of the CCDs, for an aggregate consideration of Rs. 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only), in accordance with Chapter V of the SEBI ICDR Regulations, by way of preferential issue to Caisse de dépôt et placement du Québec (hereinafter referred to as the “**Investor**” and such issue, the “**Preferential Issue**”);

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, the relevant date for determining the minimum price for the purpose of the Preferential Issue shall be October 25, 2019 (“**Relevant Date**”) i.e., the date which is 30 (thirty) days prior to the date of the Extraordinary General Meeting proposed to be held on November 25, 2019 (the “**EGM**”). In accordance with the SEBI ICDR Regulations, since the date which is 30 (thirty) days prior to the date of the EGM falls on a weekend i.e. October 26, 2019 (Saturday), the Relevant Date is reckoned to be the preceding day i.e. October 25, 2019;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of the CCDs shall be subject to following terms:

- a) The term of each CCD shall be 18 months from the date of allotment, unless converted earlier by the holder of the CCD. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions



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CIN : L24110MH1947PLC005719

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

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as required to credit the Equity Shares to the CCD holder's depository account and enter the name of allottees in the records of the Company as the registered owner of such Equity Shares;

- b) The CCDs shall bear an interest at the rate of 9.28% per annum calculated on the face value of the CCDs commencing from the date of their allotment and until the date of their conversion in accordance with the terms thereof;
- c) The conversion ratio of each CCD shall be 1:100 (i.e. one CCD shall be converted into 100 Equity Shares) assuming that the face value of the CCDs is Rs. 1,51,000 (Rupees One Hundred and Fifty One Thousand). In the event of any change in the face value of the CCDs based on any instruction received from either of the Stock Exchanges or SEBI on the trading lot size of the CCDs, the conversion ratio shall be appropriately adjusted such that each CCD converts into Equity Shares at the conversion price of Rs. 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share i.e., by dividing the face value of each CCD by Rs. 1,510 (Rupees One Thousand Five Hundred and Ten);
- d) All other terms of CCDs included in the securities subscription agreement ("**Subscription Agreement**") to be entered into with the Investor;

RESOLVED FURTHER THAT the CCDs shall be listed on the Stock Exchanges and that the Equity Shares to be issued on conversion of the CCDs shall be listed on the Stock Exchanges and shall rank *pari passu* with the existing Equity Shares of the Company in all respects and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT the monies to be received by the Company from the Investor towards application for subscription of the CCDs pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act;

RESOLVED FURTHER THAT the CCDs shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution at the EGM, provided that where the allotment of the CCDs is subject to receipt of any approval from the Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;

RESOLVED FURTHER THAT the Administrative Committee of the Board of Directors of the Company (the "**Committee**") is designated to do all acts and things as it may deem fit for the purposes of the Preferential Issue, including approval and issuance of a private placement offer cum application letter (in Form PAS-4) be issued to the Investor and allotment of CCDs and Equity Shares pursuant to conversion of the CCDs;

RESOLVED FURTHER THAT any of the Executive Directors, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to keep the record of private placement offer in Form PAS-5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;



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RESOLVED FURTHER THAT any of the Executive Directors, Chief Financial Officer, Company Secretary, Mr. S. K. Honnesh, Group General Counsel – Legal, Mr. Ninad Navalkar, Vice President – Finance, Mr. Nirav Adani, Vice President - Finance, and Mr. Devesh Choudhari, General Manager - Finance (“**Authorised Persons**”), be and are hereby severally authorized and empowered to draft, negotiate, decide, finalize and execute any agreement to be entered into in connection with the issuance of CCDs to the Investor including entering into the Subscription Agreement setting out the terms and conditions of the issuance and allotment of the CCDs to the Investor along with ancillary documents, and/or to subsequently, further negotiate, decide, alter, novate, vary, revise, supplement, modify, extend, execute, restate and deliver the Subscription Agreement in connection with the allotment of CCDs to the Investor and to do all or any of the acts, deeds, matters or things as maybe deemed expedient, appropriate, advisable or necessary in connection with the above, and to give effect to the transactions contemplated under the Subscription Agreement and the ancillary documents, in the name of, and on behalf of, the Company;

RESOLVED FURTHER THAT the Committee be and is hereby severally authorized, with authority to further delegate the powers conferred by this resolution to any one or more Director(s), Officer(s) or other person(s), to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this resolution, including, negotiating, finalizing and executing all necessary agreements/ documents, form filings, making applications to authorities, regulatory or otherwise, change in the face value of the CCDs based on any instructions received from the Stock Exchanges or SEBI on the trading lot size of the CCDs, allotment of CCDs/ Equity Shares to be allotted pursuant to the conversion of the CCDs and to settle any matter, question, difficulty or doubt that may arise in regard to the aforesaid matters;

RESOLVED FURTHER THAT any acts and things done or caused to be done by the Authorised Persons shall be conclusive evidence of the authority of the Company in so doing and any such acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

Certified to be true

For Piramal Enterprises Limited



Bipin Singh
Company Secretary

Date: 25th October, 2019

Piramal Enterprises Limited

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING OF PIRAMAL ENTERPRISES LIMITED HELD ON 25TH NOVEMBER, 2019

Issuance of compulsorily convertible debentures (“CCDs”), convertible into equity shares of face value of Rs. 2 each (“Equity Shares”), for an aggregate amount of Rs. 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only) by way of preferential issue

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Companies Act (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended and the applicable rules made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy of 2017, as amended, the listing agreements entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 2/- each of the Company (“**Equity Shares**”) are listed, and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India, Government of India, BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) and / or any other competent authorities, including the Competition Commission of India (herein referred to as “**Applicable Regulatory Authorities**”), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, the consent of the Members, be and is hereby accorded to the Board of Directors of the Company (“**Board**”) to create, offer, issue and allot 1,15,894 compulsorily convertible debentures (“**CCDs**”) of the face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, bearing a coupon of 9.28% per annum, subject to any change in the face value of the CCDs based on any instructions received from the Stock Exchanges or SEBI on the trading lot size of the CCDs, for an aggregate consideration of Rs. 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only), in accordance with Chapter V of the SEBI ICDR Regulations, by way of preferential allotment to Caisse de dépôt et placement du Québec (hereinafter referred to as the “**Investor**” and such allotment, the “**Preferential Issue**”);

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, the relevant date for determining the minimum price for the purpose of the Preferential Issue shall be October 25, 2019 (“**Relevant Date**”) i.e. the date which is 30 days prior to the date of this Meeting. In accordance with the SEBI ICDR Regulations, since the date which is 30 days prior to the date of this Meeting falls on a weekend i.e. October 26, 2019 (Saturday), the Relevant Date is reckoned to be the preceding day i.e. October 25, 2019;



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RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of the CCDs shall be subject to certain terms, including the following:

- a) The term of each CCD shall be 18 months from the date of allotment, unless converted earlier by the holder of the CCD. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account of the holder of the CCDs and enter the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- b) The CCDs shall bear an interest at the rate of 9.28% per annum calculated on the face value of the CCDs commencing from the date of their allotment and until the date of their conversion in accordance with the terms thereof;
- c) The conversion ratio of each CCD shall be 1:100 (i.e. one CCD shall be converted into 100 Equity Shares) assuming that the face value of the CCDs is Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand). In the event of any change in the face value of the CCDs based on any instruction received from either of the Stock Exchanges or SEBI on the trading lot size of the CCDs, the conversion ratio shall be appropriately adjusted such that each CCD converts into Equity Shares at the conversion price of Rs. 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share i.e. by dividing the face value of each CCD by Rs. 1,510 (Rupees One Thousand Five Hundred and Ten);
- d) All other terms of CCDs included in the securities subscription agreement entered into with the Investor;

RESOLVED FURTHER THAT the CCDs shall be listed on the Stock Exchanges and that the Equity Shares to be issued on conversion of the CCDs shall be listed on the Stock Exchanges and shall rank *pari passu* with the existing Equity Shares of the Company in all respects and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT the monies to be received by the Company from the Investor towards application for subscription of the CCDs pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this resolution, including negotiating, finalizing and executing all necessary agreements/ documents, form filings, making applications to Applicable Regulatory Authorities, to make changes to the face value of the CCDs based on any instructions received from the Stock Exchanges or SEBI on the trading lot size of the CCDs and to settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of CCDs and the Equity Shares to be allotted pursuant to the conversion of the CCDs, without requiring any further approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such acts and things done or caused to be done prior to the date

Piramal Enterprises Limited

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hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

RESOLVED FURTHER THAT the CCDs shall be allotted in dematerialized form within a period of 15 days from the date of passing of this special resolution by the Members, provided that where the allotment of the CCDs is subject to receipt of any approval from the Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals;

RESOLVED FURTHER THAT for the purpose of giving effect to this offer, issue or allotment of the CCDs and the Equity Shares to be allotted pursuant to the conversion of the CCDs, the Board be and is hereby authorized on behalf of the Company to seek listing of such CCDs and the Equity Shares to be allotted pursuant to the conversion of the CCDs on the stock exchanges, where the existing Equity Shares of the Company are listed, subject to the necessary regulatory permissions and approvals, as the case may be;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Preferential Issue and settle any questions or difficulties that may arise in regard to the Preferential Issue.”

Certified to be true
For Piramal Enterprises Limited



Bipin Singh
Company Secretary

Date: 25th November, 2019

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CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Issuance of compulsorily convertible debentures ("CCDs"), convertible into equity shares of face value of Rs. 2 each ("Equity Shares"), for an aggregate amount of Rs. 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only) by way of preferential issue

The Company requires additional funding for various purposes, including for its general corporate purposes in view of the future outlook of the Company, its growth targets and prospects.

The Board has approved the creation, offer and issue of 1,15,894 compulsorily convertible debentures ("CCDs") at a face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, for an aggregate consideration of Rs. 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only), by way of preferential issue ("**Preferential Issue**") to Caisse de dépôt et placement du Québec ("**Investor**") pursuant to its resolution dated October 25, 2019, subject to any change in the face value of the CCDs based on any instructions received from BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") or Securities and Exchange Board of India ("**SEBI**") on the trading lot size of the CCDs. In this regard, the Company has also entered into a securities subscription agreement with the Investor on October 25, 2019.

The special resolution as mentioned under Item No. 1 proposes to authorize the Board to create, offer, issue and allot 1,15,894 CCDs at a face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, in accordance with the pricing guidelines, in such manner and on such terms and conditions as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), aggregating to an amount of Rs. 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only) and in compliance with Sections 23, 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") and relevant rules made thereunder, including, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

(a) Object(s) of the Preferential Issue:

Subject to applicable laws, the proceeds of the Preferential Issue are proposed to be used by the Company for its general corporate purposes.

(b) Total number of CCDs to be offered:

The proposed resolution authorizes the Board to offer, issue and allot in aggregate 1,15,894 CCDs, in the manner approved by the Board, subject to any approvals required from regulatory authorities. The total number of CCDs is subject to any change in the face value of the CCDs based on any instructions received from either of the Stock Exchanges or SEBI on the trading lot size of the CCDs.

(c) Issue Price, brief details of CCDs and relevant date:

The CCDs in the Preferential Issue shall be allotted at the face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, which is higher than the minimum price



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determined in compliance with the relevant provisions of Chapter V of the SEBI ICDR Regulations considering the relevant date ("**Relevant Date**") as October 25, 2019 i.e. being the date 30 days prior to the date of this Meeting. In accordance with the SEBI ICDR Regulations, since the date which is 30 days prior to the date of this Meeting falls on a weekend i.e. October 26, 2019 (Saturday), the Relevant Date is reckoned to be the preceding day i.e. October 25, 2019.

The CCDs shall be listed on the Stock Exchanges. The term of each CCD shall be 18 months from the date of allotment, unless converted earlier by the holder of the CCD. Further, the CCDs shall bear an interest at the rate of 9.28% per annum calculated on the face value of the CCDs commencing from the date of their allotment and until the date of their conversion.

The conversion ratio of each CCD shall be 1:100 (i.e. one CCD shall be converted into 100 Equity Shares) assuming that the face value of the CCDs is Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand). In the event of any change in the face value of the CCDs based on any instructions received from either of the Stock Exchanges or SEBI on the trading lot size of the CCDs, the conversion ratio shall be appropriately adjusted such that each CCD converts into Equity Shares at the conversion price of Rs. 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share i.e. by dividing the face value of each CCD by Rs. 1,510 (Rupees One Thousand Five Hundred and Ten).

(d) Basis on which price has been arrived at:

The Board has decided that the Preferential Issue shall be at the face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par. The provisions in Chapter V of the SEBI ICDR Regulations prescribe the minimum price at which the Preferential Issue may be made. The floor price is Rs. 1,508 (Rupees One Thousand Five Hundred and Eight) per Equity Share and the price at which the Preferential Issue is being made (as determined in accordance with the SEBI ICDR Regulations) is Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, which has been derived basis the price of Rs. 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share. The Equity Shares of the Company are listed on the Stock Exchanges and are frequently traded in accordance with the SEBI ICDR Regulations.

(e) Intention of Promoters / Directors / Key Managerial Personnel of the Company to subscribe to the Preferential Issue:

None of the Promoters, Directors or Key Managerial Personnel intends to subscribe to the Preferential Issue.

(f) The name of the Investor and the percentage of shareholding post allotment:

The name of the Investor and the percentage of its shareholding post allotment is as follows:

Name of the Investor	Percentage of pre- Preferential Issue shareholding		Percentage of post- Preferential Issue shareholding	
	No. of Equity Shares	%	No. of Equity Shares	%
Caisse de dépôt et placement du Québec	73,25,414	3.68	1,89,14,814 [^]	8.99

[^]Assuming full conversion of the CCDs into Equity Shares.



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(g) Proposed time within which the Preferential Issue shall be completed:

The allotment of CCDs is proposed to be completed within a maximum period of 15 days from the date of passing of this resolution or where the approval of any applicable regulatory authority is pending or required, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals.

(h) Shareholding pattern of the Company before and after the Preferential Issue:

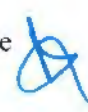
Sr. No.	Particulars	pre-Preferential Issue shareholding (as of October 18, 2019)		post-Preferential Issue shareholding (assuming full conversion of CCDs into equity shares)	
	Category	No.	%	No.	%
A	Promoter and Promoter Group				
	Indian				
	Individual	5,04,785	0.25	5,04,785	0.24
	Bodies corporate	90,28,184	4.54	90,28,184	4.29
	Others	8,21,43,453	41.31	8,21,43,453	39.03
	Sub Total Promoter and Promoter Group (A)	9,16,76,422	46.10	9,16,76,422	43.56
B	Non Promoters				
1.	Institutional Investors	7,76,45,050	39.05	8,92,34,450	42.40
2.	Non-Institution				
	Private Corporate Bodies	21,46,161	1.08	21,46,161	1.02
	Directors and Relatives	1,84,885	0.09	1,84,885	0.09
	Indian Public	1,90,26,950	9.57	1,90,26,950	9.04
	Others (Including NRIs)	67,38,838	3.39	67,38,838	3.20
	Sub Total (B)	10,57,41,884	53.18	11,73,31,284	55.76
C	Non-Promoter- Public Shareholding				
	Employee Benefit Trust	14,28,324	0.72	14,28,324	0.68
	Grand Total (A+ B+C)	19,88,46,630	100.00	21,04,36,030	100.00

(i) Lock-in requirements:

The CCDs and the Equity Shares to be allotted pursuant to conversion of the CCDs will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

(j) Identity of the natural persons who are ultimate beneficial owners of the CCDs proposed to be allotted and/or who ultimately control the proposed allottee:

There are no natural persons who are ultimate beneficial owners of the CCDs proposed to be allotted or who ultimately control the proposed allottee.



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(k) Auditors' Certificate:

The certificate from Deloitte Haskins & Sells LLP being the Statutory Auditors of the Company certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be placed before the Members at the Meeting of the Company to be held on November 25, 2019.

(l) Change in control, if any, in the Company that would occur consequent to the proposed issue:

There will be no change in control of the Company pursuant to the proposed issue of the CCDs to the Investor.

(m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has allotted non-convertible debentures ("NCDs") on a preferential basis during the last year (i.e. from October 25, 2018 until the date of this Notice), details of which are set out below:

Sr. No.	Date of Issue	Amount of Issue (Rs. in crores)	No. of Allottee	Face Value (Rs.)	No. of NCDs
1	15-11-2018	500	1	10,00,000	5,000
2	21-11-2018	1,000	3	10,00,000	10,000
3	28-11-2018	500	1	10,00,000	5,000
4	21-12-2018	2,500	5	10,00,000	25,000
5	27-12-2018	590	1	10,00,000	5,900
6	02-01-2019	150	1	10,00,000	1,500
7	11-06-2019	200	1	10,00,000	2,000
8	10-07-2019	1,500	1	10,00,000	15,000
9	13-09-2019	690	2	10,00,000	6,900

(n) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Investor, an entity based in Canada, which is registered as category I Foreign Portfolio Investor registered with SEBI under the SEBI (Foreign Portfolio Investor) Regulations, 2019.

(o) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable since the allotment is proposed to be made for consideration in cash.

(p) Undertakings:

i. Neither the Company nor any of its Promoters or Directors is a wilful defaulter; and



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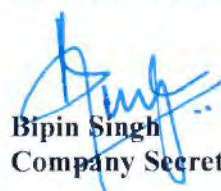
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- ii. As the Equity Shares have been listed for a period of more than twenty six weeks as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares, shall not be applicable.

In terms of Sections 23, 42, 62(1)(c) and 71 of the Companies Act, approval of the Members by way of a Special Resolution is required to issue the CCDs on preferential basis. Hence, the Board recommends the resolution proposed at Item No. 1, for your approval by way of a Special Resolution.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives is concerned or interested financially or otherwise in the Resolution except to the extent of their shareholding in the Company, if any.

Certified to be true
For Piramal Enterprises Limited



Bipin Singh
Company Secretary

Date: 25th November, 2019

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE
ADMINISTRATIVE COMMITTEE OF THE BOARD OF DIRECTORS (THE
“COMMITTEE”) OF PIRAMAL ENTERPRISES LIMITED (THE “COMPANY”)
AT THE MEETING HELD ON 18TH DECEMBER, 2019**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and pursuant to the resolution passed by the Board of Directors of the Company (**“Board”**) at its meeting held on 25th October, 2019, the special resolution passed by the shareholders at the Extraordinary General Meeting of the Company held on 25th November, 2019, the draft private placement offer cum application letter (in Form PAS-4) (**“Letter of Offer”**) (draft of which was tabled before the Committee), for offer and issuance of 1,15,894 compulsorily convertible debentures (**“CCDs”**) of face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, bearing a coupon of 9.28% per annum to Caisse de dépôt et placement du Québec (**“Investor”**), by way of preferential allotment on a private placement basis, for an aggregate consideration of Rs. 1,749,99,94,000 (Rupees One Thousand Seven Hundred Forty Nine Crores Ninety Nine Lakhs Ninety Four Thousand) and the issuance of the Letter of Offer to the Investor, be and is hereby approved;

RESOLVED FURTHER THAT Mr. Ajay G. Piramal, Chairman, Mr. Vijay Shah, Executive Director, Mr. S. K. Honnesh, Group General Counsel – Legal, Mr. Vivek Valsaraj, Chief Financial Officer, Mr. Bipin Singh, Company Secretary, Mr. Ninad Navalkar, Vice President – Finance, Mr. Nirav Adani, Vice President - Finance, and Mr. Devesh Choudhari, General Manager - Finance be and are hereby severally authorised:

- (a) to provide necessary declaration on the behalf of the Board as stated in the Letter of Offer;
- (b) to finalise and execute the Letter of Offer on behalf of the Company, make any changes to the Letter of Offer that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the Letter of Offer as may be necessary or desirable, affix the common seal of the Company, if required, thereon, and issue the same to the Investor; and
- (c) to take all such steps and to do all such acts, deeds, matters and things, as they may deem fit and proper and give all such directions and settle any question or difficulty that may arise, or as may be necessary, or desirable in connection with or incidental to giving effect to above resolutions;



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RESOLVED FURTHER THAT Mr. Vivek Valsaraj, Chief Financial Officer, Mr. Bipin Singh, Company Secretary and Mr. Ninad Navalkar, Vice President – Finance be and are hereby severally authorized:

- (a) to keep the record of private placement offer in Form PAS 5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; and
- (b) to certify the resolution, issue copies and forward the same to concerned authorities and persons for their record and necessary action, as may be deemed necessary, from time to time.”

Certified to be true
For Piramal Enterprises Limited


Bipin Singh
Company Secretary



Date: 18th December, 2019

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