

July 31, 2023

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001
BSE Scrip Code: 500302

The National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: PEL

Dear Sir/Madam,

Sub :Submission of copy of Board Resolution of Piramal Enterprises Limited (“Company”) approving Buyback of Equity Shares
Ref :Regulation 5(vii) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”)

Further to our letter dated July 28, 2023 and pursuant to Regulation 5(vii) of the Buyback Regulations, please find enclosed at **Annexure A**, a certified copy of the board resolution of the Company approving to buyback up to 1,40,00,000 (One Crore Forty Lakh only) fully paid up equity shares of the Company of face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty only) per equity share on a proportionate basis through the tender offer process route as prescribed under the Buyback Regulations.

We request you to take the above information on record.

Thanking you,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: As above

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
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Annexure A

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED (THE “COMPANY”) HELD ON FRIDAY, THE 28TH DAY OF JULY, 2023

“RESOLVED THAT pursuant to Article 24 of the Articles of Association of Piramal Enterprises Limited (the **“Company”**) and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such approvals, permissions, sanctions, and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves a buyback by the Company of up to 1,40,00,000 fully paid-up equity shares (One Crore Forty Lakh only) each having a face value of Rs. 2/- each (Rupees Two only) each of the Company (**“Equity Shares”**), representing up to 5.87% of the total paid-up equity shares of the Company, at a price of Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty only) per Equity Share (**“Buyback Price”**) payable in cash for an aggregate amount of up to Rs. 1,750 Crore (Rupees One Thousand Seven Hundred Fifty Crore only) (excluding transaction costs viz. brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, good and service tax, stamp duty, etc., and other incidental and related expenses) (**“Buyback Size”**), being 9.15% and 6.72% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, (which is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Act and Buyback Regulations), on a proportionate basis through the **“tender offer”** route as prescribed under the Buyback Regulations, from all of the existing shareholders of the Company who hold Equity Shares as on the record date (the **“Buyback”**);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) immediately following the date on which the meeting of the board of directors is convened, i.e. July 28, 2023 approving the Buyback (“**Board Meeting Date**”), there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company’s prospects for the year immediately following the Board Meeting Date, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Date; and
- c) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956, Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

RESOLVED FURTHER THAT the Board hereby confirms that:

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

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

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

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

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

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

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

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

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

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

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

- a) take necessary actions and steps for obtaining relevant approvals, from SEBI, Stock Exchanges, RBI, Division of Corporation Finance, U.S. Securities and Exchange Commission and such other authorities as may be necessary to implement the Buyback;
- b) appointing, authorizing, entering into agreements with and issuing necessary instructions to the manager, broker, legal advisor, registrar, investor service centre, escrow agent, advertising agencies, bankers to the Buyback and all other intermediaries, advisors, consultants, etc., as may be necessary, desired or considered expedient for the implementation of the Buyback, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith;
- c) open, operate and close one or more bank accounts including escrow account, depository account / trading account / buyer broker account or any other accounts as required, and entering into agreements with and to give instructions in connection therewith and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations) as may be necessary for the Buyback and to decide authorised signatories for such accounts and for the purpose of payment and authorizing persons to operate the such accounts;
- d) finalizing the terms and timeline of the Buyback including but not limited to the entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- e) till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size;

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

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postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard;

- q) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- r) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- s) to delegate powers and grant authorisations to do all or any of the above acts and things to any persons, as it may deem necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution;

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

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

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

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

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

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