

October 25, 2019

BSE Limited

1st floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE scrip code: 500302

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE symbol: PEL

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

Further to our letter dated October 22, 2019 and in accordance with the provisions of Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the board of directors (“**Board**”) of Piramal Enterprises Limited (the “**Company**”), at their meeting held today, i.e. October 25, 2019, have approved raising of funds aggregating up to Rs. 5,400 crores, subject to the requisite statutory and regulatory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Companies Act, 2013 and rules made thereunder (“**Companies Act**”), in the following manner:

1. **Issuance of compulsorily convertible debentures (“CCDs”), convertible into equity shares of face value of Rs. 2 each (the “Equity Shares”), for an aggregate amount of Rs. 1,750 crores by way of preferential issue**

The Board has approved issuance of 1,15,894 CCDs of the face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, for an aggregate amount of Rs. 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only), by way of preferential issue (the “**Preferential Issue**”) to Caisse de dépôt et placement du Québec (the “**Investor**”), subject to the requisite statutory and regulatory approvals, including approval of the shareholders of the Company in this regard, in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations and applicable provisions of the Companies Act.

The Board has also approved entering into a securities subscription agreement (“**SSA**”) with the Investor in relation to the Preferential Issue. Relevant disclosures of the draft of the SSA required under Regulation 30 of the SEBI Listing Regulations read with the Securities and Exchange Board of India’ circular (CIR/CFD/CMD/4/2015) dated September 9, 2015, are enclosed as Annexure A.

For the purpose of seeking shareholders’ approval for the Preferential Issue, the Board has decided to convene an extra-ordinary general meeting on Monday, November 25, 2019, and approved the notice in this regard.



2. Issuance of Equity Shares for an aggregate amount of up to Rs. 3,650 crores by way of a rights issue

The Board has approved, subject to receipt of relevant approvals from regulatory authorities as may be required, issue of Equity Shares by way of a rights issue (the “**Rights Issue**”) to the existing shareholders of the Company, as on record date to be determined by the Board (including its duly authorized committee) in due course and to the holders of the compulsorily convertible debt instruments of the Company, including the CCDs or any other instruments, as applicable and permitted under applicable laws, to the extent of the convertible portion thereof or for any other purpose as considered necessary by the Board, at an issue price of Rs. 1,300 (Rupees One Thousand Three Hundred only) per Equity Share, aggregating up to Rs. 3,650 crores (Rupees Three Thousand Six Hundred and Fifty crores only) (assuming full subscription), in accordance with the Companies Act and the SEBI ICDR Regulations. The Board, including its duly authorized committee shall decide other terms in relation to the Rights Issue, including the rights entitlement ratio and record date.

The meeting commenced at 11.00 am and concluded at 11.50 am.

This is for your information and appropriate dissemination.

Thank you.

Yours truly,

For Piramal Enterprises Limited



Bipin Singh
Company Secretary

Annexure A

Details of the securities subscription agreement (“SSA”) proposed to be entered into with the Investor

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered:	Caisse de dépôt et placement du Québec (the “Investor”)
2.	Purpose of entering into the agreement:	The purpose of entering into the SSA is to record the agreement in relation to, and the terms and conditions of the Preferential Issue to the Investor.
3.	Shareholding, if any, in the entity with whom the agreement is executed:	As on October 18, 2019, the Investor holds 73,25,414 Equity Shares representing 3.68% of the total issued and paid up share capital of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.:	<p>The SSA records the stipulations by the Investor in connection with the proposed investment, such as the requirement to undertake additional fund raise by the Company by way of a rights issue and the requirement of certain commitment by the promoter and promoter group of the Company to participate in such rights issue, in accordance with the terms set out in the SSA.</p> <p>The significant terms of the CCDs are as follows:</p> <ol style="list-style-type: none"> 1. The CCDs shall be listed on BSE Limited and National Stock Exchange of India Limited; 2. The CCDs shall be allotted within a period of 15 days from the date of passing of shareholders’ resolution, provided that in the event the allotment of the CCDs is subject to receipt of any approval from the regulatory authorities, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals; 3. The term of each CCD shall be 18 (eighteen) months from the date of allotment, unless converted earlier by the holder of the CCD; 4. 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 interest shall be payable to

		<p>the holders of the CCDs in three half-yearly instalments;</p> <p>5. The conversion ratio of each CCD shall be 1:100 (one CCD shall be converted into 100 Equity Shares) or such other ratio to take into account any change in the face value of the CCDs, subject to the conversion price of Rs. 1,510 per Equity Share.</p> <p>The terms of the CCDs may vary in the event of any direction by any regulatory or statutory authorities or the stock exchanges or any other requirements under applicable laws.</p>
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship:	Investor is not related to the promoter/ promoter group/ group companies in any manner.
6.	Whether the transaction qualifies as a related party transaction. If yes, whether the same has been undertaken at arms length:	The Preferential Issue does not qualify as a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued:	The Preferential Issue does not involve issuance of equity shares. The Preferential Issue involves issuance of CCDs of face value of Rs. 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par.
8.	Any disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.:	None.

