



12th May, 2020

BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302, 912460

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PEL

Sub: Monitoring Agency Report for the quarter ended 31st March, 2020

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended 31st March, 2020 issued by IndusInd Bank Limited, Monitoring Agency appointed to monitor utilisation of proceeds of the Rights Issue of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Rights Issue proceeds from the Objects as stated in the Letter of Offer dated 24th December, 2019.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: a/a

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
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

IndusInd Bank

Date : May 11, 2020

Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park
Opp Fire Brigade, Kamani Junction,
LBS Marg, Kurla West
Mumbai - 400 070

**Re : Monitoring Agent for the Rights Issue by Piramal Enterprises Limited (The company)-
Monitoring Agency Report - March 2020**

We write in our capacity as Monitoring Agent for the Captioned issue of the Company and refer to our duties cast under Regulation 41 (2) of the Securities & Exchange Board of India (Issue or Capital & Disclosure requirements) Regulations, 2018.

In terms of the above, please find attached the Monitoring Report for the quarter ended on 31st March 2020, as per the Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours Faithfully,
For IndusInd Bank Limited

Sachit Sahni

Name: SACHIT SAHNI
Designation: HEAD PRODUCT MGMT, TRANSACTION BANKING GP.

Encl: As above



Business Square: IndusInd Bank Limited, C-402, Business Square, Solitaire Corporate Park, Chakala, Andheri (East), Mumbai - 400 093, India. Tel: (022) 61249800 Fax: (022) 61249806

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

Schedule XI

Report of the Monitoring Agency

Name of the Issuer: Piramal Enterprises Limited

For the Quarter ended: 31st March 2020

Name of the Monitoring Agency: IndusInd Bank Limited

a) Deviation from the Objects: No deviation

b) Range of Deviation : Not applicable

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: *Sachit Salvi*

Name of the Authorized Person/Signing Authority:
Designation of Authorized person/Signing Authority:
Seal of the Monitoring Agency:
Date: May 11, 2020



1) Issuer Details:

Name of the issuer : Piramal Enterprises Limited
Name of the promoter : Mr. Ajay G. Piramal¹
Industry/sector to which it belongs : Pharmaceuticals

2) Issue Details:

Issue Period: 7th January 2020 to 21st January 2020
Type of issue (public/rights): Rights Issue
Type of specified securities: Equity Shares
Grading: Not Applicable
Issue size (Rs in Crores): 3630.80

*including Rs. 199.67 crores pertaining to 15,35,944 Equity Shares reserved in favour of Compulsorily Convertible Debentures Holders ('CCD Holders') and Rs. 1.02 crores pertaining to 7,844 Equity Shares kept in abeyance on account of ongoing legal matters in respect of the shareholders.

Sachit Saha



3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd		General Corporate purposes (including issue expenses)	
		Comments of Monitoring Agency	Comments of Board of Directors	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosures in Offer Document?	Yes/No	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Yes	Yes	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	No	No	No	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	No	No	No	No

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

Saeed Saleem



4) Details of object(s) to be monitored:

(i) Cost of the object(s):

Sl. No	Item Head	Original Cost (as per the Offer Document) in Crs.	Revised Cost	Comments of the Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2900	NA	Fully Utilized	NA	NA	NA
2	General Corporate purposes (including issue expenses)	730.85	530.16	Partly Utilized. (The difference in Issue proceeds is on account of the Equity Shares reserved in favour of CCD Holders and the Equity Shares kept in abeyance on account of ongoing legal matters in respect of the shareholders.)	NA	NA	NA

Sachit Salun



(ii) Progress in the object(s):

Sl. No	Item Head	Amount as proposed in Offer Document (Cr)	Amount utilized			Total unutilized Amount (Cr)	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter (Cr)	During the quarter (Cr)	At the end of the quarter (Cr)			Reason of idle funds	Proposed Course of Action
1	Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2900	0	2900	0	0	Fully Utilized	NA	NA
2	General Corporate purposes (including issue expenses)	730.85 (Revised to 530.16)	0	517.50	517.50	0.11	Partly Utilized. (Proceeds after reducing issue expenses.)	NA	NA

(iii) Deployment of unutilized Rights Issue Proceeds:

Sl. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter*
Not Applicable						

(iv) Delay in Implementation of the object(s):

Object(s)	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Not applicable				Not applicable	Not applicable

Secret Seal

