

September 1, 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 :Buyback of Equity Shares by Piramal Enterprises Limited (the “Buyback”) and Second Corrigenda dated September 1, 2023 to the Letter of Offer dated August 27, 2023 and Notice to Eligible Shareholders (the “Second Corrigenda”)

1. Reference is made to the stock exchange announcement dated July 28, 2023, the Public Announcement dated July 31, 2023 and the Letter of Offer dated August 27, 2023, wherein Piramal Enterprises Limited (the “Company”) had disclosed that vide letters dated July 28, 2023, the Promoter and Promoter Group of the Company have expressed their intention not to participate in the Buyback.
2. Accordingly, in paragraph 19.9.1.1 of the Letter of Offer, the Company had disclosed that the Buyback Entitlement of the Promoter and Promoter Group will be available for Eligible Shareholders who validly tender Additional Equity Shares over and above their respective Buyback Entitlement.
3. In order to bring greater clarity to Eligible Shareholders who wish to participate in the Buyback, the Buyback Entitlement for General Category for all other Eligible Shareholders after excluding the Promoter and Promoter Group Entitlement has increased from 1 (one) equity share out of every 19 (nineteen) fully paid-up equity shares held on the Record Date to **7 (Seven) equity shares out of every 71 (Seventy One)** fully paid-up equity shares held on the Record Date.
4. The Buyback Entitlement for Small Shareholders continues to be **7 (Seven) equity shares out of every 47 (Forty Seven)** fully paid-up equity shares held on the Record Date.
5. The actual Buyback Entitlement factor for General Category for all other Eligible Shareholders (excluding the Promoter and Promoter Group) is 9.852752110048% and Reserved category for Small Shareholders is 14.888791363367%.
6. A copy of the Second Corrigenda will be published in the Financial Express, Jansatta and Navshakti, and will be made available on the Company’s website at <https://www.piramal.com/investor/piramal-enterprises-limited/shareholderinformation/buyback-2023/>.
7. Eligible Shareholders who have tendered their Equity Shares may note that modification/ cancellation and multiple bids are allowed during the Tendering Period. Please refer to Clause 20 (PROCEDURE FOR TENDER OFFER AND SETTLEMENT) of the Letter of Offer for details of participation in the Buyback.

This is for your information and records.

Thanking you,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: as above

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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piramal.com



PIRAMAL ENTERPRISES LIMITED

Corporate Identity Number ("CIN"): L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070

Tel. No.: +91 22 3802 3000/4000 | **Fax No.:** +91 22 3802 3884

E-mail: complianceofficer.pel@piramal.com | **Website:** www.piramal.com

Company Secretary: Mr. Bipin Singh

SECOND CORRIGENDA AND NOTICE TO ELIGIBLE SHAREHOLDERS - BUYBACK OF EQUITY SHARES ("SECOND CORRIGENDA")

This Second Corrigenda is in continuation of and should be read in conjunction with the Letter of Offer dated August 27, 2023 ("**Letter of Offer**"), advertisement dated August 28, 2023 (the "**Advertisement**") and Corrigenda and Notice to Eligible Shareholders dated August 29, 2023 (the "**Corrigenda**") in connection with the Buyback as the context may require.

In the Letter of Offer, the Company had informed Eligible Shareholders that the members of the Promoter and Promoter Group had expressed their intention to not participate in the Buyback offer. Accordingly, in paragraph 19.9.1.1 of the Letter of Offer, the Company had disclosed that the Buyback Entitlement of the Promoter and Promoter Group will be available for Eligible Shareholders who validly tender Additional Equity Shares over and above their respective Buyback Entitlement.

In order to bring greater clarity to Eligible Shareholders who wish to participate in the Buyback, the Buyback Entitlement for General Category for all other Eligible Shareholders after excluding the Promoter and Promoter Group Entitlement has increased from 1 (one) equity share out of every 19 (nineteen) fully paid-up equity shares held on the Record Date to **7 (Seven) equity shares out of every 71 (Seventy One)** fully paid-up equity shares held on the Record Date.

The Buyback Entitlement for Small Shareholders continues to be **7 (Seven) equity shares out of every 47 (Forty Seven)** fully paid-up equity shares held on the Record Date.

The actual Buyback Entitlement factor for General Category for all other Eligible Shareholders (excluding the Promoter and Promoter Group) is 9.852752110048% and Reserved category for Small Shareholders is 14.888791363367%.

Eligible Shareholders who have tendered their Equity Shares may note that modification/ cancellation and multiple bids are allowed during the Tendering Period. Please refer to Clause 20 (PROCEDURE FOR TENDER OFFER AND SETTLEMENT) of the Letter of Offer for details of participation in the Buyback.

Eligible Shareholders are requested to note the following changes/amendments to the Letter of Offer, the Corrigenda and the Advertisement.

- 1. The Buyback Entitlement on the Cover Page of the Letter of Offer and in the Advertisement shall be replaced with:**

BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	Ratio of Buyback (i.e., Buyback Entitlement) *
<i>RESERVED CATEGORY FOR SMALL SHAREHOLDERS</i>	<i>7 (Seven) Equity Shares out of every 47 (Forty Seven) fully paid-up Equity Shares held on the Record Date.</i>
<i>GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS (EXCLUDING THE PROMOTER AND PROMOTER GROUP)</i>	<i>7 (Seven) Equity Shares out of every 71 (Seventy One) fully paid-up Equity Shares held on the Record Date.</i>

**For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer to paragraph 19.5.6 on page 57 of the Letter of Offer.*

2. Paragraph 19.5.5 on Page 56 of the Letter of Offer shall be replaced with:

“19.5.5. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:

19.5.5.1 Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 1,40,00,000 (One Crore Forty Lakh only) Equity Shares which is 21,00,000 (Twenty One Lakhs only) Equity Shares; or

19.5.5.2 The number of Equity Shares entitled as per their shareholding as on the Record Date [i.e. (1,41,04,570/ 13,48,83,007) x 1,40,00,000] which is 14,63,965 (Fourteen Lakhs Sixty Three Thousand Nine Hundred and Sixty Five) Equity Shares.

19.5.5.2.1 All the outstanding fully paid-up Equity Shares excluding shares held by Promoter and Promoter Group have been used for computing the Buyback Entitlement of Small Shareholders.

19.5.5.2.2 Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 21,00,000 (Twenty One Lakhs) fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders (excluding the Promoter and Promoter Group) shall consist of 1,19,00,000 (One Crore Nineteen Lakhs) Equity Shares.

Please note there is no change in the reservation of the small shareholders, despite the exclusion of the shares held by the Promoter and Promoter Group in computing the Buyback Entitlement of Small Shareholders.

3. Paragraph 19.5.5 on Page 56 of the Letter of Offer shall be replaced with:

“19.5.6 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is as follows:

Category of Shareholders	Ratio of Buyback*
<i>Reserved category for Small Shareholders</i>	<i>7 (Seven) Equity Shares out of every 47 (Forty Seven) fully paid-up Equity Shares held on the Record Date.</i>
<i>General Category for all other Eligible Shareholders (excluding the Promoter and Promoter Group)</i>	<i>7 (Seven) Equity Shares out of every 71 (Seventy One) fully paid-up Equity Shares held on the Record Date.</i>

** The above Ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement factor for Reserved category for Small Shareholders is 14.888791363367% and General category for all other Eligible Shareholders (excluding the Promoter and Promoter Group) is 9.852752110048%.”*

Please note that there is no change in ratio of Buyback for Small Shareholders.

4. The change set out in Paragraph 3 of this Second Corrigenda shall also be applicable to the Corrigenda.
5. **In Paragraph 19.9.1.1 on Page 59 of the Letter of Offer the following sentence is to be deleted:**

“As members of the Promoter and Promoter Group vide letters dated July 28, 2023 have expressed their intention not to participate in the Buyback, the Buyback Entitlement of Promoter and Promoter Group will be available for Eligible Shareholder who validly tender Additional Equity Shares over and above their respective Buyback Entitlement”.

6. **Following the deletion of the aforesaid sentence, Paragraph 19.9.1.1 on Page 59 of the Letter of Offer, shall read as:**

“Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less”.

All other contents and other terms in the Letter of Offer remain unchanged.

Capitalised terms used herein and not defined herein shall have the same meaning as ascribed in the Letter of Offer.

For PIRAMAL ENTERPRISES LIMITED

**Sd/-
Mr. Bipin Singh
Company Secretary**

Place: Mumbai

Date: September 1, 2023