

3rd April, 2024

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 Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East),
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,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that Securities and Exchange Board of India (‘SEBI’) has issued an administrative warning, which was received through BSE Limited on 2nd April, 2024.

The letter issued is in connection with the disclosure filed by the Company on 21st June, 2023, for sale of its investment of 8.34% in the fully paid-up share capital of Shriram Finance Limited (‘Transaction’). SEBI in its letter has stated that the Transaction was not considered unpublished price sensitive information (‘UPSI’) by the Company. Further, SEBI has also in its letter stated, the Company’s stand on the reasons that why the Transaction was not treated as UPSI.

In response to a query raised by SEBI earlier, the Company had informed SEBI of its stated position on the stake held by the Company in Shriram Group of Companies (‘Shriram’s stake’). Since 2019, the Company in various fora including investor conference calls (as recent as May 5th, 2023), had publicly stated its intention to monetize its investments in Shriram.

SEBI has considered the above facts submitted by the Company and has issued administrative warning to the Company stating that the Transaction was not considered as UPSI while treating it as material information under Regulation 30 of the SEBI Listing Regulations. Thereby, the Company has violated Regulation 9(A)(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

However, the Company rightfully believes that its decision to divest its Shriram’s stake was not UPSI for the above-mentioned reasons and is in the process of responding to the administrative warning so issued by SEBI.

There is no impact on financial, operation or other activities of the Company pursuant to the abovementioned administrative warning letter.

Kindly take above on record and oblige.

Thank you.

Yours truly,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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