



September 26, 2016

Via Fax (001 91 22 2272 2037,
2272 3121, 2272 2041, 2272, 2039) & Courier

The Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Attention: Mr.Sanjay Golecha

Dear Sir

I am writing to notify that the accounts managed or advised by Aberdeen Asset Management Asia Limited, we now hold a total of 9,602,331 shares in Piramal Enterprises Limited. across all mandates, equivalent to 5.5645% of the company's issued shares (Source: Bloomberg) of which 5.3877% are shares we have control over the voting rights. This follows a sale of 28,263 shares on September 23, 2016.

Enclosed herewith is the appropriate forms pursuant to Regulations 29 (2) of SEBI for your attention.

Yours sincerely

For and on behalf of
Aberdeen Asset Management Asia Ltd.

Phattrawadee Ng.
Phattrawadee Ngaminoolake
Compliance
enc.

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|--|---|---|--|
| Name of the Target Company (TC) | PIRAMAL ENTERPRISES INR2 | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Aberdeen Asset Management Asia Ltd, on behalf of funds advised / managed. | | |
| Whether the acquirer belongs to Promoter/Promoter group | No | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | National Stock Exchange | | |
| Details of the acquisition / disposal as follows | Number | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of: | | | |
| a) Shares carrying voting rights | 9,630,594 | 5.5809% | 5.5809% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | - | - | - |
| c) Voting rights (VR) otherwise than by shares | - | - | - |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | - | - | - |
| e) Total (a+b+c+d) | 9,630,594 | 5.5809% | 5.5809% |
| Details of acquisition/sale | | | |
| a) Shares carrying voting rights acquired/sold | -28,263 | -0.0164% | -0.0164% |
| b) VRs acquired otherwise than by shares | - | - | - |

| | | | |
|--|---|----------|----------|
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | - | - | - |
| d) Shares encumbered / invoked / released by the acquirer | - | - | - |
| e) Total (a+b+c+/-d) | -28,263 | -0.0164% | -0.0164% |
| After the acquisition/sale, holding of: | | | |
| a) Shares carrying voting rights | 9,602,331 | 5.5645% | 5.5645% |
| b) Shares encumbered with the acquirer | - | - | - |
| c) VRs otherwise than by shares | - | - | - |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | - | - | - |
| e) Total (a+b+c+d) | 9,602,331 | 5.5645% | 5.5645% |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.) | Open market Sale | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is application | 23/09/2016 | | |
| Equity share capital / total voting capital of the TC before the said acquisition / sale | Rs. 345,126,196 (based on par value of Rs 2 and total issued shares of 172,563,098) | | |
| Equity share capital / total voting capital of the TC after the said acquisition / sale | Rs. 345,126,196 (based on par value of Rs 2 and total issued shares of 172,563,098) | | |
| Total diluted share/voting capital of the TC after the said acquisition | - | | |

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.
- (**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorized Signatory

Phattrawadee Ng.
Phattrawadee Ngamnoolake

For and on behalf of Aberdeen Asset Management Asia Limited

Place : Bangkok

Date : 26/09/2016

ANNEXURE TO FORM 29() DATED 23/09/16

| Holder of relevant interest | Permanent account number (PAN) | Registered holder securities | Persons entitled to be registered holder | Number of securities |
|--|--|---|--|----------------------|
| Aberdeen Global - Asian Smaller Companies Fund | AAFCA9270L | BNP Paribas Securities Services | Aberdeen Global - Asian Smaller Companies Fund | 787,391 |
| Aberdeen Global - Emerging Markets Smaller Companies Fund | AAGCA0785P | BNP Paribas Securities Services | Aberdeen Global - Emerging Markets Smaller Companies Fund | 784,594 |
| Aberdeen Global - Indian Equity Fund | AABCP2263L | BNP Paribas Securities Services | Aberdeen Global - Indian Equity Fund | 4,879,187 |
| Edinburgh Dragon Trust plc | AAACE1861C | BNP Paribas Securities Services | Edinburgh Dragon Trust plc | 513,861 |
| New India Investment Trust PLC | AACCN4928M | BNP Paribas Security Services - London | New India Investment Trust PLC | 489,526 |
| Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. | AACCT1695D | State Street | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. | 104,500 |
| Aberdeen Capital Trust | AALTS1134L | State Street Bank & Trust | Aberdeen Capital Trust | 3,698 |
| Aberdeen Emerging Markets Smaller Companies Fund | AACTA0815F | State Street Bank & Trust | Aberdeen Emerging Markets Smaller Companies Fund | 607,000 |
| Aberdeen Global Emerging Markets Quantitative Equity Fund | AALCS3017P | State Street Bank & Trust | Aberdeen Global Emerging Markets Quantitative Equity Fund | 8,565 |
| The India Fund, Inc. | AABCA0836G | State Street Bank & Trust | The India Fund, Inc. | 1,026,264 |
| Aberdeen Asset Management Asia - Segregated Funds | AABTD0715E AAATF1651L AABTM7203J AAATI3067R AAAAI8577R AAATL6864F | 1. Danske Bank 2. Northern Trust - Chicago 3. RBC Dexia Investor Services - Luxembourg 4. RBC Dexia Investor Services Limited 5. Skandinaviska Enskilda Banken AB 6. State Street Bank & Trust | Aberdeen Asset Management Asia - Segregated Funds | 397,745 |