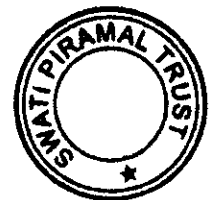


SWATI PIRAMAL TRUST

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

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 Limited | | |
| Name(s) of the seller and Persons Acting in Concert (PAC) with the acquirer | Swati Piramal Trust through its Trustees Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal | | |
| Whether the seller belongs to Promoter/Promoter group | Yes | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) | | |
| 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 (*) |
| <u>Before the disposal under consideration, holding of:</u> | | | |
| a) Shares carrying voting rights | Refer Annex A | Refer Annex A | Refer Annex A |
| b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/others) | N.A. | N.A. | N.A. |
| c) Voting rights (VR) otherwise than by equity shares | N.A. | N.A. | N.A. |
| d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) | N.A. | N.A. | N.A. |
| e) Total (a+b+c+d) | Refer Annexure A | | |
| <u>Details of acquisition/sale</u> | | | |
| a) Shares carrying voting rights sold | Refer Annex A | Refer Annex A | Refer Annex A |
| b) VRs acquired/sold otherwise than by shares | N.A. | N.A. | N.A. |
| c) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category)-acquired/sold | N.A. | N.A. | N.A. |
| d) Shares encumbered / invoked/ released by the seller | N.A. | N.A. | N.A. |
| e) Total (a+b+c+d) | Refer Annexure A | | |
| <u>After the acquisition/sale, holding of:</u> | | | |
| a) Shares carrying voting rights | Refer Annex A | Refer Annex A | Refer Annex A |
| b) Shares encumbered with the seller | N.A. | N.A. | N.A. |
| c) VRs otherwise than by equity shares | N.A. | N.A. | N.A. |



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| | | | |
|---|--|------|------|
| d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) after sale | N.A. | N.A. | N.A. |
| e) Total (a+b+c+d) | Refer Annexure A | | |
| Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.) | Off market - inter se transfer (Distribution by the Trust to its beneficiary) | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | March 23, 2017 | | |
| Equity share capital / total voting capital of the TC before the said acquisition/sale | No. of shares: 17,25,63,100 Amount: INR 2/- each | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/sale | No. of shares: 17,25,63,100 Amount: INR 2/- each | | |
| Total diluted share/voting capital of the TC after the said acquisition/disposal | N.A. | | |

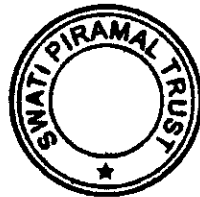
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(**) 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.

For The Swati Piramal Trust through its Trustees
Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal


Authorized Signatory

Place: Mumbai
Date: March 27, 2017



SWATI PIRAMAL TRUST

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Annexure A

| Disclosure under Regulation 29(2) with respect to Piramal Enterprises Limited | | | | | | | | | | |
|--|-------------------------------|-----------------------------------|---|-------------------------------|-----------------------------------|---|-------------------------------|-----------------------------------|---|--|
| Shareholder | Before the disposal | | | Details of acquisition / Sale | | | After the disposal | | | |
| | No. of shares / voting rights | % w.r.t total share capital of TC | % w.r.t total share capital of TC (diluted basis) | No. of shares / voting rights | % w.r.t total share capital of TC | % w.r.t total share capital of TC (diluted basis) | No. of shares / voting rights | % w.r.t total share capital of TC | % w.r.t total share capital of TC (diluted basis) | |
| Seller & PAC | | | | | | | | | | |
| Lalita Piramal G | 604 | 0.00 | 0.00 | - | - | - | 604 | 0.00 | 0.00 | |
| Piramal Swati A | 1,167 | 0.00 | 0.00 | *86,00,000 | 4.98 | 4.98 | 86,01,167 | 4.98 | 4.98 | |
| Ajay Piramal G | 5,221 | 0.00 | 0.00 | - | - | - | 5,221 | 0.00 | 0.00 | |
| Dev Piramal Deyoung | 38,000 | 0.02 | 0.02 | - | - | - | 38,000 | 0.02 | 0.02 | |
| Anya Piramal Deyoung | 43,000 | 0.02 | 0.02 | - | - | - | 43,000 | 0.02 | 0.02 | |
| Peter Deyoung D | 88,000 | 0.05 | 0.05 | - | - | - | 88,000 | 0.05 | 0.05 | |
| Nandini Piramal A | 96,406 | 0.06 | 0.06 | - | - | - | 96,406 | 0.06 | 0.06 | |
| Piramal Ajay G | 103,702 | 0.06 | 0.06 | - | - | - | 103,702 | 0.06 | 0.06 | |
| Anand Piramal | 265,406 | 0.15 | 0.15 | - | - | - | 265,406 | 0.15 | 0.15 | |
| The Ajay G Piramal Foundation | 833,250 | 0.48 | 0.48 | - | - | - | 833,250 | 0.48 | 0.48 | |
| AASAN Info Solutions (India) Pvt. Ltd. | 52,010 | 0.03 | 0.03 | - | - | - | 52,010 | 0.03 | 0.03 | |
| Piramal Life Sciences Limited Senior Employees' Stock Option Trust | 94,941 | 0.06 | 0.06 | - | - | - | 94,941 | 0.06 | 0.06 | |
| Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust) | 30,67,928 | 1.78 | 1.78 | - | - | - | 30,67,928 | 1.78 | 1.78 | |
| The Sri Krishna Trust through its Trustees Mr. Ajay G Piramal and Dr. (Mrs.) Swati Piramal | 7,54,58,452 | 43.73 | 43.73 | - | - | - | 7,54,58,452 | 43.73 | 43.73 | |



SWATI PIRAMAL TRUST

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| Transferor | | | | | | | | | |
|--|--------------------|--------------|--------------|--------------|----------|----------|--------------------|--------------|--------------|
| Swati Piramal Trust through its Trustees Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal | 86,00,000 | 4.98 | 4.98 | *(86,00,000) | (4.98) | (4.98) | - | - | - |
| Total | 8,87,48,087 | 51.43 | 51.43 | - | - | - | 8,87,48,087 | 51.43 | 51.43 |

*Shares transferred by way of distribution to a Beneficiary of The Swati Piramal Trust

