

18th December, 2018

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sir/Madam,

BSE SCRIP CODE - 500302, 912459

NSE SYMBOL – PEL

Sub: Outcome of Committee Meeting

- 1. Intimation with respect to allotment of Equity shares pursuant to optional conversion of Compulsorily Convertible Debentures ('CCDs').**
- 2. Amendment to the terms of Non-Convertible Debentures ('NCDs') issued vide Information Memorandum dated 15th November, 2018 and 28th November, 2018.**

We wish to inform you that the Administrative Committee of the Board of Directors of the Company, at its meeting held today, inter alia, took the following decisions:

1. Allotment of Equity shares pursuant to optional conversion of CCDs.

Allotment of 52,440 Equity shares of face value of Rs.2 each at a conversion premium of Rs.2,688 per share pursuant to optional conversion of 1,311 CCDs of face value of Rs.1,07,600 each aggregating to Rs. 14,10,63,600. These Equity shares are proposed to be listed on BSE Limited and National Stock Exchange of India Limited. The Committee also approved payment of pro-rata interest to these CCD holders in accordance with the Placement Document dated 17th October, 2017.

Pursuant to the aforesaid allotment the paid up share capital of the Company stands increased from 18,33,59,818 equity shares of Rs.2 each amounting to Rs. 36,67,19,636 to 18,34,12,258 equity shares of Rs.2 each amounting to Rs. 36,68,24,516.



Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

2. Amendment to the terms of issue of NCDs.

Kindly refer to our letter dated 13th December, 2018 on the subject.

The Committee approved amendment to the terms of NCDs issued vide Information Memorandum dated 15th November, 2018 and 28th November, 2018 by modifying rating trigger threshold from A+ to BBB+ i.e. the Debenture Holder(s) shall have option to call for an early redemption of NCDs in case credit rating of the issuer falls to ICRA BBB+ or below.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For **Piramal Enterprises Limited**



Leonard D'Souza
Company Secretary



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