

February 7, 2018

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

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

Ref: BSE SCRIP CODE – 500302, 912459
NSE SYMBOL - PEL

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We write to inform you that Company has entered into a Joint Venture Agreement ('JVA') with Bain Capital Mauritius ('BCC'), a Private Limited Company incorporated in Mauritius, whereby, BCC shall subscribe to 50% of equity share capital of India Resurgence Asset Management Business Private Limited ('IRAPL'), a wholly owned subsidiary of the Company.

Pursuant to the said subscription, IRAPL shall cease to be a Subsidiary of the Company.

The details as required under Regulation 30 of the SEBI Regulation read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter.

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.

Thank you.

Yours faithfully,

For **Piramal Enterprises Limited**



Chanda Makhija Thadani
Assistant Company Secretary

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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Annexure A

Sr. No.	Details of the Events that need to be Provided	Information of such event(s)
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	This is a Wholly-owned Subsidiary of Piramal Enterprises Limited. It is neither a unit nor a division. For the financial year ending March 31 st 2017, turnover of the IRAPL was Nil and as at March 31 st , 2017, net worth of IRAPL was Rs.3.24 Crores
b.	Date on which the agreement for sale has been entered into;	The Share Subscription and Shareholders Agreement has been executed on 7 th February, 2018
c.	The expected date of completion of sale/disposal;	Not exceeding 30 days from the date of execution of the agreement.
d.	Consideration received from such sale/disposal;	Not applicable as BCC is infusing capital in IRAPL
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Buyer – Bain Capital Mauritius, a Private Limited Company incorporated in Mauritius. Buyer does not belong to the promoter/ promoter group/ promoter group companies
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	No, this is not a Related Party Transaction
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable


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