

March 1, 2018

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

Listing Department,
National Stock Exchange of India Ltd.,
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: Outcome of Meeting of Administrative Committee of Directors held today, March, 1, 2018

Dear Sirs,

We refer to our letter dated February 12, 2018 informing you of the approval granted by the duly empowered Administrative Committee of Directors to initiate the transfer of certain assets and liabilities forming a part of the financial services business of the Company to its wholly owned subsidiary, Piramal Finance Limited ("**Transaction**").

We write to inform you that at its meeting held today, the duly empowered Administrative Committee of Directors has approved the transfer of the second and final tranche of assets and liabilities, thereby concluding the Transaction for a net consideration of Rs. 1,729.48 crores.

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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084
piramal.com