

**FORMAT FOR DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Part – A – Details of the Acquisition

| | | | |
|---|--|---|---|
| Name of the Target Company (TC) | Piramal Enterprises Limited | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Refer Annexure A | | |
| Whether the acquirer 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 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 acquirer along with the PACs of: | | | |
| a) Shares carrying voting rights | Refer Annexure A | Refer Annexure A | Refer Annexure 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 acquirer 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 | | |
| Details of acquisition | | | |
| a) Shares carrying voting rights acquired | Refer Annexure A | Refer Annexure A | Refer Annexure A |
| b) VRs acquired otherwise than by equity shares | N.A. | N.A. | N.A. |
| 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 | N.A. | N.A. | N.A. |
| d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | N.A. | N.A. | N.A. |

| | | | |
|--|--|------------------|------------------|
| e) Total (a+b+c+d) | Refer Annexure A | | |
| After the acquisition, holding of acquirer along with PACs of: | | | |
| a) Shares carrying voting rights | Refer Annexure A | Refer Annexure A | Refer Annexure A |
| b) VRs otherwise than by equity shares | N.A. | N.A. | N.A. |
| 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) after acquisition | N.A. | N.A. | N.A. |
| d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | N.A. | N.A. | N.A. |
| e) Total (a+b+c+d) | Refer Annexure A | | |
| Mode of acquisition/ sale (e.g. open market /-public issue /-rights issue /preferential allotment / inter-se transfer / encumbrance etc.) | Rights Issue | | |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc. | Equity Shares of Rs. 2/- each at a premium of Rs. 2378 per share | | |
| Date of acquisition of / date of receipt of intimation of allotment of shares/ VR/ Warrants/Convertible Securities/ any other instrument that entitles the acquirer to receive shares in the TC | March 15, 2018 | | |
| Equity share capital / total voting capital of the TC before the said acquisition | No. of shares: 17,27,88,100 Amount: INR 2/- each | | |
| Equity share capital/ total voting capital of the TC after the said acquisition | No. of shares: 18,02,73,674 Amount: INR 2/- each | | |
| Total diluted share/voting capital of the TC after the said acquisition | No. of shares: 19,86,21,874 Amount: INR 2/- each | | |

Your' s faithfully,



Ajay G. Piramal

Place: Mumbai

Date: 19th March, 2018

Note 1:

(*) 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.

(***) Part – B shall be disclosed to the Stock Exchanges but shall not be disseminated

Annexure A

| Disclosure under Regulation 29(1) with respect to Piramal Enterprises Limited | | | | | | | | | | |
|---|--------------|-------------------------------|--|--|-------------------------------|-----------------------------------|---|-------------------------------|-----------------------------------|---|
| Shareholder | PAN | Before acquisition | | | Details of acquisition /Sale | | | After the Acquisition | | |
| | | No. of shares / voting rights | % w.r.t total share capital of TC (% based on Pre-Acquisition Capital) | % w.r.t total share capital of TC (diluted basis) (% based on Pre-Acquisition Capital) | 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) |
| Acquirer & PAC | | | | | | | | | | |
| Lalita Piramal | G AAKPP3794Q | 604 | 0.00 | 0.00 | 26 | 0.00 | 0.00 | 630 | 0.00 | 0.00 |
| Piramal Swati A | AAJPP8862G | 1,167 | 0.00 | 0.00 | 50 | 0.00 | 0.00 | 1217 | 0.00 | 0.00 |
| Ajay Piramal | G AAAHA4794D | 5,221 | 0.00 | 0.00 | 227 | 0.00 | 0.00 | 5448 | 0.00 | 0.00 |
| Dev Piramal Deyoung | BUQPD7573N | 38,000 | 0.02 | 0.02 | - | - | - | 38,000 | 0.02 | 0.02 |
| Anya Piramal Deyoung | BDOPD2977H | 43,000 | 0.02 | 0.02 | - | - | - | 43,000 | 0.02 | 0.02 |
| Peter Deyoung | D ARSPD3516H | 98,000 | 0.06 | 0.05 | - | - | - | 98,000 | 0.05 | 0.05 |
| Nandini Piramal | A AEOPP0388Q | 96,406 | 0.06 | 0.05 | 11,971 | 0.01 | 0.01 | 108377 | 0.06 | 0.05 |
| Piramal Ajay G | AAEPP7726Q | 103,702 | 0.06 | 0.05 | 4508 | 0.00 | 0.00 | 108210 | 0.06 | 0.05 |
| Anand Piramal | AJU PP6955A | 265,406 | 0.15 | 0.14 | 11,539 | 0.01 | 0.01 | 276945 | 0.15 | 0.14 |
| The Ajay G Piramal Foundation | AABTT1789N | 833,250 | 0.48 | 0.44 | 36,228 | 0.02 | 0.02 | 869478 | 0.48 | 0.44 |
| AASAN Info Solutions (India) Pvt. Ltd. | AAACF6493R | 52,010 | 0.03 | 0.03 | 2,261 | 0.00 | 0.00 | 54271 | 0.03 | 0.03 |
| PRL Realtors LLP | AANFP2752R | 86,00,000 | 4.98 | 4.50 | 3,73,913 | 0.21 | 0.19 | 8973913 | 4.98 | 4.52 |
| Piramal Phytocare Limited - Senior Employees' Stock Option Trust | AABTP6409R | 94,941 | 0.05 | 0.05 | 4,127 | 0.00 | 0.00 | 99068 | 0.05 | 0.05 |

| | | | | | | | | | | |
|--|------------|--------------------|--------------|--------------|------------------|-------------|-------------|--------------------|--------------|--------------|
| Piramal Welfare Trust | AAAAP0209M | 30,33,113 | 1.76 | 1.59 | 131874 | 0.07 | 0.07 | 3164987 | 1.76 | 1.59 |
| The Sri Krishna Trust through its Trustees Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal | AABTT1796P | 7,54,48,452 | 43.67 | 39.47 | 33,58,122 | 1.86 | 1.69 | 78806574 | 43.71 | 39.68 |
| | | | | | | | | | | |
| Total | | 8,87,13,272 | 51.34 | 46.41 | 39,34,846 | 2.18 | 1.99 | 9,26,48,118 | 51.39 | 46.65 |