

April 3, 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,

Ref: BSE Scrip code: 500302, 912459
NSE Symbol: PEL

Sub: Setting-up wholly owned subsidiaries of the Company to commence businesses of Merchant Banking and Asset Management

In line with the Company's growth plans and as part of the Financial Services business, the Board of Directors has at its meeting held yesterday, approved the proposal to incorporate wholly owned subsidiaries for commencing the businesses of:

- i. Merchant Banking for underwriting securities and placing the same with the potential investors;
- ii. Investment Manager and Sponsor of proposed Alternate Investment Fund(s) including schemes launched by the Fund(s) in the infrastructure sector, from time to time.

A Committee of Directors has been duly empowered to take these proposals forward and make necessary application(s) with the Regulators, as required.

Kindly take the above on record.

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Leonard D'Souza
Company Secretary

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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