30th October, 2019

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
NSE Symbol: PEL

Sub: Notice of Extraordinary General Meeting

In furtherance to our letter dated 25th October, 2019, please find enclosed herewith the Notice of the Extraordinary General Meeting of the Company scheduled to be held on Monday, 25th November, 2019 at 11:00 a.m. at Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400 020.

The said notice is also available on the Company's website www.piramal.com.

This is for your information and records.

Thanking you,

Yours truly,
For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

PIRAMAL ENTERPRISES LIMITED

CIN : L24110MH1947PLC005719
Registered Office : Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
Tel No.: (91 22) 3802 3000/4000 **Fax No.:** (91 22) 3802 3084
Website : www.piramal.com **E-mail ID :** complianceofficer.pel@piramal.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (**"Meeting"**) of the shareholders (**"Members"**) of Piramal Enterprises Limited (**"Company"**) will be held on Monday, November 25, 2019 at 11.00 a.m. at Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following special business:-

Item No. 1 – Issuance of compulsorily convertible debentures ("CCDs"), convertible into equity shares of face value of ₹ 2 each ("Equity Shares"), for an aggregate amount of ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only) by way of preferential issue

To consider, and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (**"Companies Act"**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Companies Act (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended and the applicable rules made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy of 2017, as amended, the listing agreements entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 2/- each of the Company (**"Equity Shares"**) are listed, and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India, Government of India, BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**) and / or any other competent authorities, including the Competition Commission of India (herein referred to as **"Applicable Regulatory Authorities"**), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, the consent of the Members, be and is hereby accorded to the Board of Directors of the Company (**"Board"**) to create, offer, issue and allot 1,15,894 compulsorily convertible debentures (**"CCDs"**) of the face value of ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, bearing a coupon of 9.28% per annum, subject to any change in the face value of the CCDs based on any instructions received from the Stock Exchanges or SEBI on the trading lot size of the CCDs, for an aggregate consideration of ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only), in accordance with Chapter V of the SEBI ICDR Regulations, by way of preferential allotment to Caisse de dépôt et placement du Québec (hereinafter referred to as the **"Investor"** and such allotment, the **"Preferential Issue"**);

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, the relevant date for determining the minimum price for the purpose of the Preferential Issue shall be October 25, 2019 (**"Relevant Date"**) i.e. the date which is 30 days prior to the date of this Meeting. In accordance with the SEBI ICDR Regulations, since the date which is 30 days prior to the date of this Meeting falls on a weekend i.e. October 26, 2019 (Saturday), the Relevant Date is reckoned to be the preceding day i.e. October 25, 2019;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of the CCDs shall be subject to certain terms, including the following:

a) The term of each CCD shall be 18 months from the date of allotment, unless converted earlier by the holder of the CCD. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account of the holder of the CCDs and enter the name of allottee in the records of the Company as the registered owner of such Equity Shares;

b) The CCDs shall bear an interest at the rate of 9.28% per annum calculated on the face value of the CCDs commencing from the date of their allotment and until the date of their conversion in accordance with the terms thereof;

c) The conversion ratio of each CCD shall be 1:100 (i.e. one CCD shall be converted into 100 Equity Shares) assuming that the face value of the CCDs is ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand). In the event of any change in the face value of the CCDs based on any instruction received from either of the Stock Exchanges or SEBI on the trading lot size of the CCDs, the conversion ratio shall be appropriately adjusted such that each CCD converts into Equity Shares at the conversion price of ₹ 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share i.e. by dividing the face value of each CCD by ₹ 1,510 (Rupees One Thousand Five Hundred and Ten);

d) All other terms of CCDs included in the securities subscription agreement entered into with the Investor;

RESOLVED FURTHER THAT the CCDs shall be listed on the Stock Exchanges and that the Equity Shares to be issued on conversion of the CCDs shall be listed on the Stock Exchanges and shall rank *pari passu* with the existing Equity Shares of the Company in all respects and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT the monies to be received by the Company from the Investor towards application for subscription of the CCDs pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this resolution, including negotiating, finalizing and executing all necessary agreements/ documents, form filings, making applications to Applicable Regulatory Authorities, to make changes to the face value of the CCDs based on any instructions received from the Stock Exchanges or SEBI on the trading lot size of the CCDs and to settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of CCDs and the Equity Shares to be allotted pursuant to the conversion of the CCDs, without requiring any further approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

RESOLVED FURTHER THAT the CCDs shall be allotted in dematerialized form within a period of 15 days from the date of passing of this special resolution by the Members, provided that where the allotment of the CCDs is subject to receipt of any approval from the Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals;

RESOLVED FURTHER THAT for the purpose of giving effect to this offer, issue or allotment of the CCDs and the Equity Shares to be allotted pursuant to the conversion of the CCDs, the Board be and is hereby authorized on behalf of the Company to seek listing of such CCDs and the Equity Shares to be allotted pursuant to the conversion of the CCDs on the stock exchanges, where the existing Equity Shares of the Company are listed, subject to the necessary regulatory permissions and approvals, as the case may be;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Preferential Issue and settle any questions or difficulties that may arise in regard to the Preferential Issue."

By order of the Board of Directors
For Piramal Enterprises Limited

October 25, 2019
Mumbai

Bipin Singh
Company Secretary
ACS No.: A11777

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**"the Act"**) read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act is annexed hereto.

2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or Member.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members/Proxies/Authorised Representatives are requested to bring the duly completed attendance slip to the Meeting.

6. Relevant documents referred to in the Notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m., upto the date of the Meeting and also at the venue during the Meeting.

7. The Notice of this Meeting is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant unless any Member has requested for a physical copy of the Notice. For Members who have not registered their e-mail addresses, physical copies of the said Notice are being sent by the permitted mode. Members may note that the said Notice will also be available on the Company's website i.e. www.piramal.com.

8. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Reports, Notices, etc. from the Company electronically.

9. Section 72 of the Act provides for Nomination by the Members of the Company in the prescribed Form No. SH- 13. If a Member desires to cancel the earlier nomination and record fresh nomination, the Member may submit the same in Form No. SH-14. Both these forms are available on the website of the Company under the section, 'Shareholder Services'. Members are requested to avail this facility.

10. Route map giving directions to reach the venue of the Meeting is given at the end of the Notice.

11. Voting through electronic means

I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions set forth in this Notice by electronic means and has engaged the services of National Securities Depository Limited (**"NSDL"**) to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting (**"remote e-voting"**). Members may cast their votes through remote e-voting by logging on to the e-voting website of NSDL at https://www.evoting.nsdl.com.

II. The remote e-voting period commences on Friday, November 22, 2019 (9.00 a.m. IST) and ends on Sunday, November 24, 2019 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

III. Members holding shares either in physical form or in dematerialized form, as on the close of business on Monday, November 18, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

IV. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or piramal.irc@linkintime.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

V. Mr. N.L. Bhatia, Practising Company Secretary (Membership No. FCS 1176) has been appointed as the Scrutinizer to scrutinize the remote e-voting and the voting process at the Meeting in a fair and transparent manner.

VI. The instructions for remote e-voting are as under:

Step 1: Logging - in to NSDL e-Voting system:

1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' Section.

3. A new screen will open. Kindly enter your User ID, your Password and the Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you may log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you may proceed to Step 2 i.e. Cast your vote electronically.

4. User ID details are given below:

Manner of holding shares i.e. Demat [NSDL or Central Depository Services Limited ("CDSL")] or Physical		**Your User ID is:**
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******

b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN (E-voting Event Number) followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Kindly trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. In case a Member receives physical copy of the Notice of the Meeting [for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

   Initial password is provided in the below mentioned format at the bottom of the Attendance Slip for the Meeting:

EVEN	USER ID	PASSWORD/PIN

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to retrieve the password by aforesaid two options, kindly send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN no., your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, kindly tick on Agree to 'Terms and Conditions' by selecting the check box.

8. Thereafter, kindly click on 'Login' button upon which the e-Voting home page will open.

Step 2: Casting your vote electronically:

1. On the Home page of e-Voting, click on e-Voting. Then, click on Active Voting Cycles.

2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

3. Select 'EVEN' of the Company.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

6. Upon confirmation, the message 'Vote cast successfully' will be displayed.

7. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to navnitlb@nlba.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. Alternatively, you may contact Mrs. Pallavi Mhatre, Manager on 91 22 2499 4600 or may write to her at TradeWorld, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

12. The facility for voting, either through electronic voting system or ballot paper, shall also be made available at the venue of the Meeting and the Members attending the Meeting, who have not already cast their vote by remote e-voting, may exercise their voting rights at the Meeting. Members who have already cast their vote by remote e-voting prior to the Meeting may attend the Meeting and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the Meeting. A Member can vote either by remote e-voting or at the Meeting. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the Meeting shall be considered invalid.

13. The Scrutinizer shall within 48 hours of the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the Meeting (**"Chairman"**) or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.piramal.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The Results shall also be displayed on the Notice Board at the Registered Office of the Company.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules made thereunder and the SEBI ICDR Regulations:

The following explanatory statement sets out the material facts relating to the business under Item No. 1 of the accompanying Notice dated October 25, 2019:

Item No. 1:

The Company requires additional funding for various purposes, including for its general corporate purposes in view of the future outlook of the Company, its growth targets and prospects.

The Board has approved the creation, offer and issue of 1,15,894 compulsorily convertible debentures (**"CCDs"**) at a face value of ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, for an aggregate consideration of ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only), by way of preferential issue (**"Preferential Issue"**) to Caisse de dépôt et placement du Québec (**"Investor"**) pursuant to its resolution dated October 25, 2019, subject to any change in the face value of the CCDs based on any instructions received from BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**) or Securities and Exchange Board of India (**"SEBI"**) on the trading lot size of the CCDs. In this regard, the Company has also entered into a securities subscription agreement with the Investor on October 25, 2019.

The special resolution as mentioned under Item No. 1 proposes to authorize the Board to create, offer, issue and allot 1,15,894 CCDs at a face value of ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, in accordance with the pricing guidelines, in such manner and on such terms and conditions as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), aggregating to an amount of ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty crores only) and in compliance with Sections 23, 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013 (**"Companies Act"**) and relevant rules made thereunder, including, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

(a) Object(s) of the Preferential Issue:

Subject to applicable laws, the proceeds of the Preferential Issue are proposed to be used by the Company for its general corporate purposes.

(b) Total number of CCDs to be offered:

The proposed resolution authorizes the Board to offer, issue and allot in aggregate 1,15,894 CCDs, in the manner approved by the Board, subject to any approvals required from regulatory authorities. The total number of CCDs is subject to any change in the face value of the CCDs based on any instructions received from either of the Stock Exchanges or SEBI on the trading lot size of the CCDs.

(c) Issue Price, brief details of CCDs and relevant date:

The CCDs in the Preferential Issue shall be allotted at the face value of ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par, which is higher than the minimum price determined in compliance with the relevant provisions of Chapter V of the SEBI ICDR Regulations considering the relevant date (**"Relevant Date"**) as October 25, 2019 i.e. being the date 30 days prior to the date of this Meeting. In accordance with the SEBI ICDR Regulations, since the date which is 30 days prior to the date of this Meeting falls on a weekend i.e. October 26, 2019 (Saturday), the Relevant Date is reckoned to be the preceding day i.e. October 25, 2019.

The CCDs shall be listed on the Stock Exchanges. The term of each CCD shall be 18 months from the date of allotment, unless converted earlier by the holder of the CCD. Further, the CCDs shall bear an interest at the rate of 9.28% per annum calculated on the face value of the CCDs commencing from the date of their allotment and until the date of their conversion.

The conversion ratio of each CCD shall be 1:100 (i.e. one CCD shall be converted into 100 Equity Shares) assuming that the face value of the CCDs is ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand). In the event of any change in the face value of the CCDs based on any instructions received from either of the Stock Exchanges or SEBI on the trading lot size of the CCDs, the conversion ratio shall be appropriately adjusted such that each CCD converts into Equity Shares at the conversion price of ₹ 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share i.e. by dividing the face value of each CCD by ₹ 1,510 (Rupees One Thousand Five Hundred and Ten).

(d) Basis on which price has been arrived at:

The Board has decided that the Preferential Issue shall be at the face value of ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, at par. The provisions in Chapter V of the SEBI ICDR Regulations prescribe the minimum price at which the Preferential Issue may be made. The floor price is ₹ 1,508 (Rupees One Thousand Five Hundred and Eight) per Equity Share and the price at which the Preferential Issue is being made (as determined in accordance with the SEBI ICDR Regulations) is ₹ 1,51,000 (Rupees One Lakh Fifty One Thousand) per CCD, which has been derived basis the price of ₹ 1,510 (Rupees One Thousand Five Hundred and Ten) per Equity Share. The Equity Shares of the Company are listed on the Stock Exchanges and are frequently traded in accordance with the SEBI ICDR Regulations.

(e) Intention of Promoters / Directors / Key Managerial Personnel of the Company to subscribe to the Preferential Issue:

None of the Promoters, Directors or Key Managerial Personnel intends to subscribe to the Preferential Issue.

(f) The name of the Investor and the percentage of shareholding post allotment:

The name of the Investor and the percentage of its shareholding post allotment is as follows:

Name of the Investor	Percentage of pre-Preferential Issue shareholding		Percentage of post-Preferential Issue shareholding	
	No of Equity Shares	%	No of Equity Shares	%
Caisse de dépôt et placement du Québec	73,25,414	3.68	1,89,14,814 ^	8.99

^ *Assuming full conversion of the CCDs into Equity Shares.*

(g) Proposed time within which the Preferential Issue shall be completed:

The allotment of CCDs is proposed to be completed within a maximum period of 15 days from the date of passing of this resolution or where the approval of any applicable regulatory authority is pending or required, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals.

(h) Shareholding pattern of the Company before and after the Preferential Issue:

Sr. No.	Particulars	pre-Preferential Issue shareholding (as of October 18, 2019)		post-Preferential Issue shareholding assuming full conversion of CCDs into Equity Shares)	
	Category	**No.**	**%**	**No.**	**%**
A	**Promoter and Promoter Group**				
	Indian				
	Individual	5,04,785	0.25	5,04,785	0.24
	Bodies corporate	90,28,184	4.54	90,28,184	4.29
	Others	8,21,43,453	41.31	8,21,43,453	39.03
	Sub Total Promoter and Promoter Group (A)	**9,16,76,422**	**46.10**	**9,16,76,422**	**43.56**
B	**Non Promoters**				
1.	Institutional Investors	7,76,45,050	39.05	8,92,34,450	42.40
2.	Non-Institution				
	Private Corporate Bodies	21,46,161	1.08	21,46,161	1.02
	Directors and Relatives	1,84,885	0.09	1,84,885	0.09
	Indian Public	1,90,26,950	9.57	1,90,26,950	9.04
	Others (Including NRIs)	67,38,838	3.39	67,38,838	3.20
	Sub Total (B)	**10,57,41,884**	**53.18**	**11,73,31,284**	**55.76**
C	**Non Promoter - Non Public Shareholding**				
	Employee Benefit Trust	14,28,324	0.72	14,28,324	0.68
	Grand Total (A+ B+C)	**19,88,46,630**	**100.00**	**21,04,36,030**	**100.00**

(i) Lock-in requirements:

The CCDs and the Equity Shares to be allotted pursuant to conversion of the CCDs will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

(j) Identity of the natural persons who are ultimate beneficial owners of the CCDs proposed to be allotted and/or who ultimately control the proposed allottee:

There are no natural persons who are ultimate beneficial owners of the CCDs proposed to be allotted or who ultimately control the proposed allottee.

(k) Auditors' Certificate:

The certificate from Deloitte Haskins & Sells LLP being the Statutory Auditors of the Company certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be placed before the Members at the Meeting of the Company to be held on November 25, 2019.

(l) Change in control, if any, in the Company that would occur consequent to the proposed issue:

There will be no change in control of the Company pursuant to the proposed issue of the CCDs to the Investor.

(m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has allotted non-convertible debentures (**"NCDs"**) on a preferential basis during the last year (i.e. from October 25, 2018 until the date of this Notice), details of which are set out below:

Sr. No.	Date of Issue	Amount of Issue (₹ in crores)	No. of Allottees	Face Value (₹)	No. of NCDs
1	15-11-2018	500	1	10,00,000	5,000
2	21-11-2018	1,000	3	10,00,000	10,000
3	28-11-2018	500	1	10,00,000	5,000
4	21-12-2018	2,500	5	10,00,000	25,000
5	27-12-2018	590	1	10,00,000	5,900
6	02-01-2019	150	1	10,00,000	1,500
7	11-06-2019	200	1	10,00,000	2,000
8	10-07-2019	1,500	1	10,00,000	15,000
9	13-09-2019	690	2	10,00,000	6,900

(n) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Investor, an entity based in Canada, which is registered as category I Foreign Portfolio Investor registered with SEBI under the SEBI (Foreign Portfolio Investor) Regulations, 2019.

(o) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable since the allotment is proposed to be made for consideration in cash.

(p) Undertakings:

i. Neither the Company nor any of its Promoters or Directors is a wilful defaulter; and

ii. As the Equity Shares have been listed for a period of more than twenty six weeks as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares, shall not be applicable.

In terms of Sections 23, 42, 62(1)(c) and 71 of the Companies Act, approval of the Members by way of a Special Resolution is required to issue the CCDs on preferential basis. Hence, the Board recommends the resolution proposed at Item No. 1, for your approval by way of a Special Resolution.

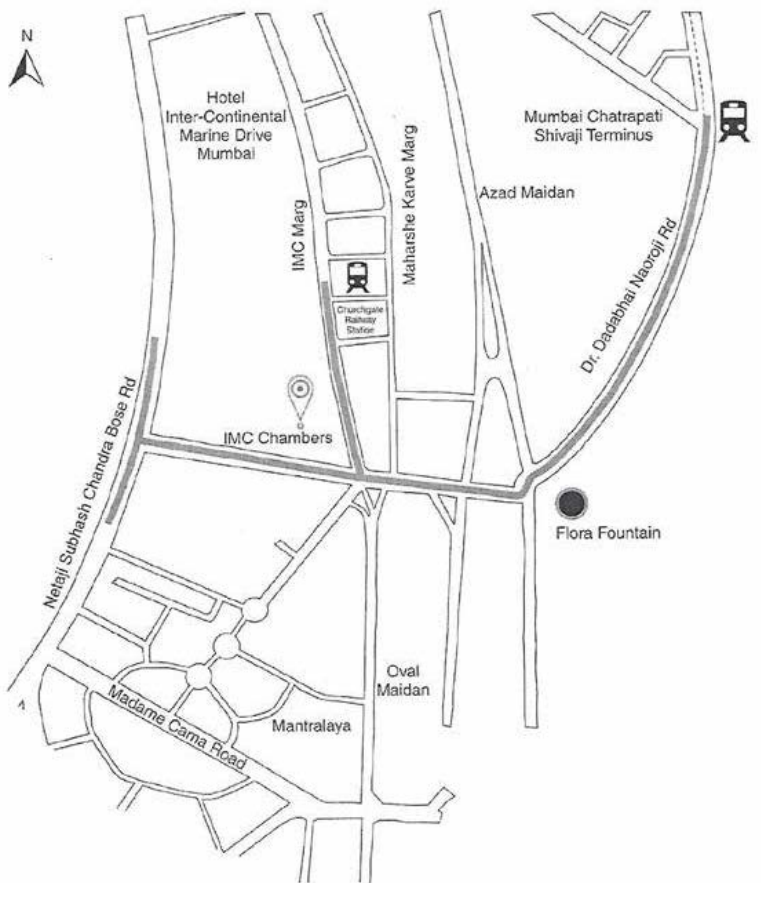
None of the Directors or Key Managerial Personnel(s) of the Company or their relatives is concerned or interested financially or otherwise in the Resolution except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors
For Piramal Enterprises Limited

October 25, 2019
Mumbai

Bipin Singh
Company Secretary
ACS No.: A11777

ROUTE MAP



Venue:

Walchand Hirachand Hall,
Indian Merchants' Chambers Building,
4th Floor, IMC Marg, Churchgate,
Mumbai - 400 020.

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PIRAMAL ENTERPRISES LIMITED

CIN : L24110MH1947PLC005719
Registered Office : Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade,
Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
Tel No.: (91 22) 3802 3000/4000 **Fax No.:** (91 22) 3802 3084
Website : www.piramal.com **E-mail ID :** complianceofficer.pel@piramal.com
Share Transfer Agent: Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No./ Client ID : DP ID :

I/We, being the member(s) holding ..... shares of the above named Company, hereby appoint

1. Name: .....
   Address: .....
   .....
   E-mail ID: ..... Signature: ..... or failing him/her

2. Name: .....
   Address: .....
   .....
   E-mail ID: ..... Signature: ..... or failing him/her

3. Name: .....
   Address: .....
   .....
   E-mail ID: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400 020 at 11.00 a.m. on Monday, November 25, 2019 and at any adjournment thereof in respect of the resolution as indicated below:

** I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Sr. No.	Resolution	For	Against	Abstain
1.	Issuance of compulsorily convertible debentures, convertible into equity shares of face value of ₹ 2 each, for an aggregate amount of ₹ 1,750 crores by way of preferential issue.			

Signed this _____ day of _____ 2019.

Affix Revenue Stamp

_____
Signature of Shareholder(s)

_____ _____ _____
Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

** This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. A proxy need not be a member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a member holding more than ten percent, of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Please affix Revenue Stamp before putting Signature.
8. All alterations made in the proxy form should be fully signed.
9. In case of multiple proxies, the proxy later in time shall be accepted.

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PIRAMAL ENTERPRISES LIMITED

CIN : L24110MH1947PLC005719
Registered Office : Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
Tel No.: (91 22) 3802 3000/4000 **Fax No.:** (91 22) 3802 3084
Website : www.piramal.com **E-mail ID :** complianceofficer.pel@piramal.com
Share Transfer Agent: Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.

ATTENDANCE SLIP

I/We hereby record my/our presence at the Extraordinary General Meeting of the Company held at Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400 020 at 11.00 a.m. on Monday, November 25, 2019.

DP ID*	**Folio No.**
Client ID*	**No. of Shares**

Name and Address of the Shareholder(s)		
If Shareholder(s), please sign here	**If Proxy, please mention name and sign here**	
	Name of Proxy	**Signature**

* Applicable for shareholders holding shares in electronic form.

Note:

Shareholder/Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	USER ID	PASSWORD/PIN
112576		

If you are already registered with NSDL for e-voting, then use your existing user ID and password for casting your vote.