



PIRAMAL ENTERPRISES LIMITED

Corporate Identity Number ("CIN"): L24110MH1947PLC005719  
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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PIRAMAL ENTERPRISES LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated July 31, 2023 published on August 01, 2023 (the "Public Announcement"), the letter of offer dated August 27, 2023 (the "Letter of Offer"), Corrigenda and Notice to Eligible Shareholders dated August 29, 2023 published on August 30, 2023 and Second Corrigenda and Notice to Eligible Shareholders dated September 01, 2023 published on September 02, 2023. The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK
- 1.1. Piramal Enterprises Limited (the "Company") had announced a buyback of up to 1,40,00,000 (One Crore Forty Lakh only) fully paid-up equity shares of Rs. 2/- (Rupees Two only) each of the Company ("Equity Shares") from the beneficial owners of Equity Shares holding Equity Shares as on August 25, 2023 (the "Record Date"), on a proportionate basis, through the "Tender Offer" route at a price of Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 1,750,00,00,000 (Rupees One Thousand Seven Hundred Fifty Crore only) (such buyback of shares, the "Buyback") which is 9.15% and 6.72% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements, of the Company as at March 31, 2023 and represented up to 5.87% of the total paid-up Equity Shares of the Company.
- 1.2. The Company adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI Circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.
- 1.3. The Tendering Period for the Buyback opened on Thursday, August 31, 2023 and closed on Wednesday, September 06, 2023.
2. DETAILS OF BUYBACK
- 2.1. 1,40,00,000 (One Crore Forty Lakh only) Equity Shares were bought back under the Buyback, at a price of Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty only) per Equity Share.
- 2.2. The total amount utilized in the Buyback is Rs. 1,750,00,00,000 (Rupees One Thousand Seven Hundred Fifty Crore only).
- 2.3. The registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 1,21,312 valid applications for 6,22,17,004 Equity Shares in response to the Buyback resulting in the subscription of approximately 4.44 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid Applications	Total Equity Shares Validly Tendered	% Response
Reserved Category for Small Shareholders	21,00,000	1,11,918	76,42,870	363.95
General Category for all other Equity Shareholders	1,19,00,000	9,394	5,45,74,134	458.61
Total	1,40,00,000	1,21,312	6,22,17,004	444.41

- 2.4. All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched electronically by the Registrar to the eligible Equity Shareholders on Wednesday, September 13, 2023.
- 2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Limited and the NSE Clearing Limited ("Clearing Corporations") as applicable, on Wednesday, September 13, 2023.
- 2.6. The Clearing Corporations have made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by RBI/respective bank, due to any reason, such funds were transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.
- 2.7. Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on Wednesday, September 13, 2023. The unaccepted Equity Shares, if any, tendered by the Eligible Shareholders in dematerialized form was released / returned / lien removed by the Clearing Corporation directly to the respective Eligible Shareholder's demat account, as part of the exchange payout process on Wednesday, September 13, 2023. If the Equity Shares transfer instruction was rejected in the depository system, due to any issue, then such Equity Shares were transferred to the Shareholder Broker's depository pool account for onward transfer to the relevant Eligible Shareholder. Such Eligible Shareholders are requested to ensure that their demat account is active in order to receive these unaccepted Equity Shares, if any.
- 2.8. The extinguishment of 1,40,00,000 (One Crore Forty Lakh only) Equity Shares accepted under the Buyback, comprising of all Equity Shares in dematerialized form are currently under process and shall be completed on or before Monday, September 25, 2023.
- 2.9. The Company, and its respective Directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.
3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN
- 3.1. The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback		Post Buyback	
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
1	Authorized Share Capital	2540,00,00,000 equity shares of Rs. 2/- each*	50,80,00,00,000	2540,00,00,000 equity shares of Rs. 2/- each*	50,80,00,00,000
		30,00,000 preference shares of Rs. 100/- each	30,00,00,000	30,00,000 preference shares of Rs. 100/- each	30,00,00,000
		2,40,00,000 preference shares of face value of Rs. 10/- each	24,00,00,000	2,40,00,000 preference shares of face value of Rs. 10/- each	24,00,00,000
		10,50,00,000 unclassified shares of face value of Rs. 2/- each	21,00,00,000	10,50,00,000 unclassified shares of face value of Rs. 2/- each	21,00,00,000
		Total	51,55,00,00,000	Total	51,55,00,00,000
2	Issued Share Capital	23,86,88,273 Equity Shares of Rs. 2/- each	47,73,76,546	22,46,88,273 Equity shares of Rs. 2/- each	44,93,76,546
		Total	47,73,76,546	Total	44,93,76,546
3	Subscribed and Paid-up Capital**	23,86,63,700 Equity shares of 2/- each	47,73,27,400	22,46,63,700 Equity shares of Rs. 2/- each	44,93,27,400
		Total	47,73,27,400	Total	44,93,27,400

\* Pursuant to the sanction of the Scheme, the authorised share capital of the Company increased on account of clubbing of authorised share capital of PHL Fininvest Private Limited with that of the Company.

\*\* There is difference of 24,573 equity shares in issued and paid-up capital of the Company since the said equity shares have been kept in abeyance, under rights issue made by the Company in February, 2018.

- 3.2. Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares have been bought back are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back (%)	Equity Shares accepted as a % of total Post Buyback Equity Share Capital (%)
1	East Bridge Capital Master Fund Limited	16,96,440	12.12	0.76
2	Life Insurance Corporation Of India	11,41,042	8.15	0.51
3	East Bridge Capital Master Fund I Ltd	11,11,871	7.94	0.49
4	College Retirement Equities Fund - Stock Account	8,19,190	5.85	0.36
5	Nippon Life India Trustee Ltd-A/C	6,12,278	4.37	0.27
6	TIAA-CREF Funds - TIAA-CREF Emerging Markets Equity Fund	4,13,081	2.95	0.18
7	BOFA Securities Europe Sa	3,95,949	2.83	0.18
8	BNP Paribas Arbitrage	3,07,781	2.20	0.14
9	Elara India Opportunities Fund Limited	2,66,501	1.90	0.12
10	Quant Mutual Fund	2,50,412	1.79	0.11
11	TATA Mutual Fund	1,84,985	1.32	0.08
12	Asian Broking Pvt Ltd	1,67,782	1.20	0.07
13	Government Pension Fund Global	1,44,317	1.03	0.06
	Total	75,11,629	53.65	3.34

- 3.3. The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre Buyback <sup>(1)</sup>		Post Buyback <sup>(2)</sup>	
	Number of Equity Shares	% to the Pre Buyback Equity Share capital	Number of Equity Shares	% to post Buyback Equity Share capital
Promoter and Promoter Group	10,37,80,693	43.48%	10,37,80,693	46.19%
Foreign Investors (Including ADRs, Non-Resident Indians, FIIs, FPIs, Foreign Nationals, and Overseas Corporate Bodies)	5,74,15,458	24.06%		
Financial Institutions/Banks, NBFCs & Mutual Funds	2,77,11,989	11.61%	12,08,83,007	53.81%
Others (Public, Bodies Corporate, Clearing Members, Trusts and HUF)	4,86,21,573	20.37%		
Non Promoter-Non Public	11,33,987	0.48%		
Total	23,86,63,700	100.00%	22,46,63,700	100.00%

(1) As on record date for Buyback i.e., Friday, August 25, 2023;

(2) Subject to extinguishment of 1,40,00,000 Equity Shares.

4. MANAGER TO THE BUYBACK



JM Financial Limited  
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, India  
Tel.: +91 22 6630 3030 | Fax: +91 22 6630 3330 | Contact Person: Ms. Prachee Dhuri | Email: piramal.buyback2023@jmf.com  
Website: www.jmf.com | SEBI Regn. No.: INM000010361 | Corporate Identification Number: L67120MH1986PLC038784

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Piramal Enterprises Limited

Sd/- <b>Mr. Ajay G. Piramal</b> Chairman DIN: 00028116	Sd/- <b>Mr. Anand A. Piramal</b> Non-Executive Director DIN: 00286085	Sd/- <b>Mr. Bipin Singh</b> Company Secretary & Compliance Officer Membership No. 11777
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