

Opinion

11. Based on inquiries conducted and our examination as above, and the information and explanations given to us, we report that:

a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023;

b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2023; and

c) The Board of Directors of the Company, in their meeting held on 28 July 2023 have formed their opinion as specified in Clause (x) of Schedule I to the Buy-Back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 28 July 2023.

Restriction on Use

12. This report has been issued at the request of the Company solely for use (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, , letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP Chartered Accountants Firm registration No. – 121750W /W-100010	For Bagaria & Co LLP Chartered Accountants Firm registration No. – 113447W / W-100019
Santosh Maller Partner Membership No. 143824 UDIN: 23143824BGQQFL3894	Rahul Bagaria Partner Membership No. 145377 UDIN: 23145377BGRAFP3781
Place: Mumbai Date: 28 July 2023	Place: Mumbai Date: 28 July 2023

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (c) of the Companies Act, 2013 ("the Act") and Regulation 4 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2023.

(Amounts Rs. in Crores)		
Particulars	As per Standalone Financial Statements	As per Consolidated Financial Statements
Paid up equity share capital (238,663,700) equity shares of Rs. 2 each) [A]	47.73	47.73
Free reserves in accordance with Section 68 of the Act:		
Securities Premium [B]	11,427.97	11,421.65
Retained earnings [C]	3,491.65	15,640.09
General reserve [D]	5,798.55	5,714.60
Less: Adjustments as per definition of free reserves as per section 2(43) of the Act		
- Unrealised gain	1,636.44	1,886.53
- Amalgamation Adjustment Reserve	-	4,902.88
- Total adjustments [E]	1,636.44	6,789.41
Total paid up equity capital and free reserves as at 31 March 2023 [F= A+B+C+D-E]	19,129.46	26,034.66
Amount permissible for buy-back under Section 68 of the Companies Act, 2013 read with Regulation 4 of Buy-Back Regulations (10% of the total paid up equity share capital and free reserves) [10% of F]	1,912.95	2,603.47
Maximum amount permitted by Board Resolution dated 28 July, 2023 approving buy-back	1,750	

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

10.1 As required under the Buyback Regulations, the Company has fixed Friday, August 25, 2023, as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

10.2 As required under the Buyback Regulations, the dispatch of the letter of offer, shall be through electronic mode in accordance with the provisions of the Companies Act, within two working days from the record date and that in the case of receipt of a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

10.3 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

(i) Reserved category for small shareholders; and

(ii) General category for all other shareholders.

10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares, which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder, will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.7 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("**PAN**") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

10.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity

Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1 The Buyback is open to all Eligible Shareholders, holding Equity Shares either in physical or dematerialized form, on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



JM Financial Services Limited
5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India.
Tel.: +91 22 6704 3000, **Fax:** +91 22 6761 7222
Contact Person: Mr. Divyesh Kapadia;
Tel.: +91 22 6704 3458
Email: Divyesh.Kapadia@jmf.com.
Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834 (BSE); INB/INE/INF231054835 (NSE)
Corporate Identity Number: U67120MH1998PLC115415

11.4 The Company will request Stock Exchanges to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE has been appointed as the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Stock Brokers**") during normal trading hours of the secondary market. Stock Brokers may enter orders for demat shares as well as physical shares.

11.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

(i) Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.

(ii) The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "**Clearing Corporation**"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.

(iii) The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.

(iv) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(v) Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(vi) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(vii) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Broker through which the Eligible Shareholder places the bid.

11.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

(i) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including (i) the tender form duly signed (by all registered shareholders in same order and as per the specimen signatures registered with the Company); (ii) original share certificate(s), (iii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(ii) Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) The Stock Broker has to deliver the original share certificate(s) and documents as mentioned in paragraph 11.7(i) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 15 below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "**PEL Buyback Offer 2023**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

(iv) Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

11.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

11.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.10 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/an Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

(iii) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

(iv) In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of Inter Depository Tender Offer ("**IDT**") message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

(v) In relation to the physical Equity Shares:

(a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

(b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("**RTA**"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

(vi) Eligible Shareholders should ensure that their depository account is maintained till the lien, if any, marked against unaccepted Equity Shares is released on completion of formalities pertaining to the Buyback.

(vii) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(viii) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(ix) Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage), stamp duty etc., that may be levied including by the Stock Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders. The Stock Brokers(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback.

11.11 The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

12. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name : Mr. Bipin Singh

Designation : Company Secretary

Address : Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra- 400070, India

Contact : +91 22 3802 3000/4000

Email : complianceofficer.pe@piramal.com

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

13. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback or the Company Secretarial team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days:

Registrar to the Buyback



Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel: +91 8108114949
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
E-mail: Piramal.buyback2023@linkintime.co.in

14. MANAGER TO THE BUYBACK



JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.
Tel: +91 22 6630 3030; +91 22 6630 3262
Fax: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri
Email: piramal.buyback2023@jmf.com
Website: www.jmf.com
SEBI Registration Number: INM000010361
Corporate Identification Number: L67120MH1986PLC038784

15. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement 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 Piramal Enterprises Limited

Sd/- Mr. Ajay G. Piramal Chairman DIN: 00028116	Sd/- Mr. Anand A. Piramal Non-Executive Director DIN: 00286085	Sd/- Mr. Bipin Singh Company Secretary Membership No. 11777
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Date: July 31, 2023
Place: Mumbai