

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated December 24, 2019 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, "the Stock Exchanges") and the Securities and Exchange Board of India ("SEBI")



# PIRAMAL ENTERPRISES LIMITED

Piramal Enterprises Limited was originally incorporated as Indian Schering Limited on April 26, 1947 under the provisions of the Companies Act, 1913. Subsequently, the name of our Company was changed to Nicholas Laboratories India Limited with effect from September 27, 1979 and to Nicholas Piramal India Limited with effect from December 2, 1992. Subsequently, the name of our Company was changed to Piramal Healthcare Limited with effect from May 13, 2008 and to Piramal Enterprises Limited with effect from July 31, 2012.  
**Registered Office:** Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070. **Contact Person:** Bipin Singh, Company Secretary and Compliance Officer; **Tel:** (91 22) 3802 3000; **E-mail:** complianceofficer.pe@piramal.com; **Website:** www.piramal.com; **Corporate Identity Number:** L24110MH1947PLC005719.

## PROMOTER OF OUR COMPANY: MR. AJAY PIRAMAL

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PIRAMAL ENTERPRISES LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 27,929,649\* EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1,300 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,298 PER EQUITY SHARE) NOT EXCEEDING ₹ 36,308.5 MILLION ON A RIGHTS BASIS TO (I) THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 11 (ELEVEN) EQUITY SHARES FOR EVERY 83 (EIGHTY THREE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS DECEMBER 31, 2019; AND (II) THE RESERVED PORTION IN FAVOUR OF THE CCD HOLDERS (THE "ISSUE"). THE CCD HOLDERS MAY PARTICIPATE IN PROPORTION TO THE CCDs HELD BY THEM, IN THE ISSUE, AND THE SAME WILL FORM PART OF THE EXISTING ISSUE SIZE NOT EXCEEDING ₹ 36,308.5 MILLION. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 268 AND "TERMS OF THE ISSUE – RESERVATION IN FAVOUR OF CCD HOLDERS" ON PAGES 269 AND 270 OF THE LETTER OF OFFER.  
 \*INCLUDING 1,535,944 EQUITY SHARES RESERVED FOR CCD HOLDERS.

# RIGHTS ISSUE CLOSES ON TUESDAY, JANUARY 21, 2020

## ASBA\*

Simple, Safe, Smart way of making an application - Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

### ADDENDUM TO THE LETTER OF OFFER, ABRIDGED LETTER OF OFFER AND COMPOSITE APPLICATION FORM

This Addendum should be read along with the LOF dated December 24, 2019 filed with the Stock Exchanges and SEBI and the ALOF and the CAF sent to the Eligible Equity Shareholders of the Company. The Eligible Equity Shareholders are requested to please note the following update to the LOF, ALOF and the CAF: In terms of Regulation 30 of the SEBI Listing Regulations, the Company disclosed the following update to the Stock Exchanges on January 17, 2020: The board of directors ("Board") of the Company, at their meeting held on January 17, 2020, has *inter alia* approved the divestment of stake in the healthcare insights and analytics business, held by the Company directly and through its wholly owned subsidiaries including PEL-DRG Dutch Holdco B.V., to Clarivate Analytics Plc, a body corporate incorporated under the laws of Jersey and listed on the New York Stock Exchange and/ or its affiliates ("Acquirer"), for an aggregate consideration of USD 950 million ("Proposed Transaction") of which USD 900 million would be received on closing of the Proposed Transaction and USD 50 million would be received at the end of 12 months from the closing of the Proposed Transaction, subject to approval of shareholders of the Company in accordance with the provisions of the Companies Act, 2013. For this purpose, the Board has decided to convene an extra-ordinary general meeting on February 13, 2020, and has approved the notice and explanatory statement in this regard. For further details of the healthcare insights and analytics business, see "Business" on pages 97 and 108 of the LOF. Accordingly, the LOF, ALOF and CAF stand amended to the extent stated hereinabove. This Addendum should be read in conjunction with the LOF, ALOF and CAF. This Addendum shall be available on the respective websites of SEBI at www.sebi.gov.in, the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and the website of the Lead Managers to the Issue, i.e. ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at www.icicisecurities.com and www.motilaloswalgroup.com, respectively. All capitalized terms used and not defined herein shall have the meaning assigned to them in the LOF.

Please note that in accordance with the provisions of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 all QIBs and Non-Institutional Investors complying with the eligibility conditions prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 must mandatorily invest in the Issue through the ASBA process, unless otherwise permitted by regulatory authorities or under applicable law. All Retail Individual Investors complying with the eligibility conditions have the option to apply through the ASBA process or the non-ASBA process. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renounees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and must apply for the Equity Shares only through the non-ASBA process, irrespective of the Application amounts/ Applicant category.

ASBA Investors should note that the ASBA process involves application procedures that may be different from the procedure applicable to non-ASBA process. ASBA Investors should carefully read the provisions applicable to such applications before making their application through the ASBA process. For details, see "Terms of the Issue - Procedure for Application" on page 273 of the LOF.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors may apply through the ASBA process subject to the compliance of conditions for being an ASBA Investor. The ASBA Investor is required to fill the Composite Application Form ("CAF") and submit the same to the SCSB. The SCSB will block the amount in the account as per the authority contained in the CAF and undertake other tasks as per the specified procedure. The balance amount remaining after the finalisation of the Basis of Allotment shall be unlocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar and the Lead Managers to the respective SCSB. For details on the ASBA process, please refer to the details given in CAF and Abridged Letter of Offer dated December 24, 2019 ("ALOF") and also please refer to the section "Terms of the Issue - Procedure for Application through the ASBA process" on page 281 of the LOF. The list of banks which have been notified by SEBI to act as SCSBs for the ASBA Process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=35 as applicable. For details on Designated Branches of SCSBs collecting the CAFs, please refer the SEBI link.

**ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE.**

**DISPATCH OF ALOF AND CAF:** The dispatch of ALOF along with CAF for the issue has been completed by Registrar to the Issue, Link Intime India Private Limited ("Registrar") through Speed Post / Registered Post on January 3, 2020, to the Eligible Equity Shareholders of the Company whose names appeared in the Register of Members/Beneficial Owners of the Company, on the Record Date, i.e., December 31, 2019, who have provided an Indian address to our Company.

The CAF duly completed, and in case of Non-ASBA application, the CAF together with the amount payable on application must be deposited with the collecting bank to the Issue indicated on the reverse of the CAF, and not with the Lead Managers or the Company, before the close of banking hours on or before the Issue Closing Date, i.e., January 21, 2020. Please note that those who are making the application otherwise than on original CAF shall not be entitled to renounce their rights and should not utilize the original CAF for any purpose including renunciation even if it is received subsequently. If the Eligible Equity Shareholder violates such requirements, he/ she shall face the risk of rejection of both the applications. The Company shall refund such application amount to the Eligible Equity Shareholder without any interest thereon. Separate cheque or bank draft must accompany each CAF. Investors residing at places other than places where the bank collection centres have been opened by our Company for collecting applications, are requested to send their CAFs together with an account payee cheque/ demand draft for the full application amount, net of bank and postal charges drawn in favour of "Piramal Enterprises Limited – Rights Issue - R", crossed 'A/c Payee only' and payable at Mumbai directly to the Registrar by registered post so as to reach them on or before the Issue Closing Date. The envelope should be super scribed "Piramal Enterprises Limited – Rights Issue". Non-resident investors applying from places other than places where the bank collection centres have been opened by our Company for collecting applications, are requested to send their CAFs together with Demand Draft for the full application amount, net of bank and postal charges drawn in favour of "Piramal Enterprises Limited – Rights Issue - NR", crossed 'A/c Payee only' payable at Mumbai directly to the Registrar by registered post so as to reach them on or before the Issue Closing Date. The envelope should be superscribed "Piramal Enterprises Limited – Rights Issue". Such application sent to anyone other than Registrar to the Issue is liable to be rejected. If any portion of the CAF is detached or separated, such application is liable to be rejected.

**AVAILABILITY OF DUPLICATE CAF:** In case the original CAF is not received, or is misplaced by the Eligible Equity Shareholder, the Registrar will issue a duplicate CAF on the request of the Investor who should furnish the registered folio number or DP and Client ID number and his/ her full name and Indian address to the Registrar. Please note that the request for duplicate CAF should reach the Registrar at least seven days prior to the Issue Closing Date. Please note that those who are making the application in the duplicate form should not utilize the original CAF for any purpose including renunciation, even if it is received or found, as the case may be, subsequently. If the Investor violates such requirements, he/ she shall face the risk of rejection of either original CAF or both the applications. Our Company or the Registrar to the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, if any.

**APPLICATION ON PLAIN PAPER: Under Non-ASBA Process:** An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "Terms of the Issue - Modes of Payment" on page 279 of the LOF.

**Under ASBA Process:** An Eligible Equity Shareholder who has neither received the original CAF nor in a position to obtain the duplicate CAF and who is applying under the ASBA process may make an application to subscribe to the Issue on plain paper. Eligible Equity Shareholders shall submit the plain paper application to a Designated Branch of an SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the bank account maintained with such SCSB. The envelope should be super scribed "Piramal Enterprises Limited – Rights Issue" and should be postmarked in India. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with our Company or the Depositories, must reach, the office of the Registrar (for Non-ASBA applications), or the Designated Branch of the SCSB (for ASBA applications), before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Piramal Enterprises Limited;
- Name and address of the Eligible Equity Shareholder including joint holders;
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Share Certificate numbers and distinctive numbers of Equity Shares, if held in physical form (for Non-ASBA applications);
- Allotment option preferred - only demat form (including DP ID and Client ID);
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for;
- Number of additional Equity Shares applied for, if any;
- Total number of Equity Shares applied for;
- Total amount paid at the rate of ₹ 1,300 per Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB (for ASBA applicants only)
- Particulars of cheque/ demand draft (For Non-ASBA applications only);
- Savings or current account number and name and address of the bank where the Eligible Equity Shareholder will be depositing the refund order (in case of Equity Shares held by the Eligible Equity Shareholder in physical form).
- In case of Equity Shares held in dematerialized form, the Registrar shall obtain the bank account details from the information available with the Depositories (for Non-ASBA applications only);
- Except for applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
- If the payment is made by a draft purchased from NRE or FCNR or NRO account, as the case may be, an account debit certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE or FCNR or NRO account (For Non-ASBA applicants only).
- In case of non-resident Eligible Equity Shareholders making an application from an Indian address, details of the NRE/FCNR/NRO Account (For ASBA applications only);
- Signature of the Applicant (in case of joint holders, to appear in the same sequence and order as they appear in the records of our Company or the Depositories).

**Additionally, all such Applicants are deemed to have accepted the following:** "I/We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/We understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/We understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/we understand that none of the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. • I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence. • I/We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act ("Regulation S"), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. • I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S. • I/We acknowledge that the Company, the Lead Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

**IF AN APPLICANT MAKES AN APPLICATION USING THE CAF AS WELL AS PLAIN PAPER, BOTH THE APPLICATIONS SHALL BE LIABLE TO BE REJECTED.**

**OVERSEAS SHAREHOLDERS:** The distribution of the LOF, ALOF and CAF and the issue of the Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, the ALOF and the CAF may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Equity Shareholders of our Company and will dispatch the LOF, ALOF and CAF to Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas Shareholders who do not update the records with their Indian address, prior to the date on which we propose to dispatch the LOF/ALOF and the CAF, shall not be sent the LOF, ALOF and the CAF. **The LOF, ALOF and CAF shall be dispatched to non-resident Eligible Equity Shareholders at their Indian address only as provided to the Company.**

#### NO OFFER IN THE UNITED STATES

The Rights Entitlements and Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Entitlements and Equity Shares referred to in the LOF are being offered and sold outside the United States in offshore transaction in reliance with Regulation S of US Securities Act. The offering to which the LOF relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, the LOF should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States of America. Envelopes containing a CAF should not be postmarked in the United States of America or otherwise dispatched from the United States of America. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer or Abridged Letter of Offer and CAF only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that (i) it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States of America and (ii) it is authorized to acquire the Rights Entitlement and the Equity Shares in compliance with all applicable law, rules and regulations.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any CAF which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the CAF headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the CAF does not have a registered address (and is not otherwise located) in the United States of America, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes that the CAF is incomplete or the acceptance of such CAF may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to issue or allot any Equity Shares in respect of any such CAF.

Rights Entitlement may not be transferred or sold to any person in the United States.

**LAST DATE FOR APPLICATION:** The last date for submission of the duly filled in CAF or a plain paper application is January 21, 2020. Our Board or any committee thereof, subject to the provisions of the Articles of Association may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (Inclusive of the Issue Opening Date).

If the CAF together with the amount payable either (i) not blocked by SCSBs; or (ii) is not received by the Bankers to the Issue or the Registrar to the Issue, on or before the close of banking hours on the aforesaid last date or such date as may be extended by our Board or the Committee of Directors, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or the Committee of Directors shall be at liberty to dispose off the Equity Shares hereby offered, as provided under the section "Terms of the Issue - Basis of Allotment" on page 289 of the LOF.

**ALLOTMENT ONLY IN DEMATERIALIZED FORM:** The Allotment of Equity Shares will be in dematerialized form only. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. See "Risk Factors – Risks Relating to the Equity Shares and the Issue – Investors will not have the option of getting the allotment of Equity Shares in physical form." on page 44 of the LOF.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

**LISTING:** The existing Equity Shares of our Company are listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares to be allotted pursuant to the Issue through their letters dated December 19, 2019 and December 20, 2019, respectively. For the purposes of the Issue, the Designated Stock Exchange is BSE.

**DISCLAIMER CLAUSE OF SEBI:** Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 259 of the LOF.

**DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 262 of the LOF.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer clause of NSE" on page 263 of the LOF.

**BANKERS TO THE ISSUE:** Barclays Bank Plc and IndusInd Bank Limited

**REFUND BANKER:** IndusInd Bank Limited

**PLEASE REFER TO THE REVERSE OF THE CAF FOR THE DETAILS OF THE BANKERS TO THE ISSUE AND ITS COLLECTION CENTRES. INVESTORS ARE ADVISED TO REFER TO THE LOF AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE.**

**AVAILABILITY OF THE LOF:** The LOF is available on the websites of the Lead Managers viz. www.icicisecurities.com and www.motilaloswalgroup.com and website of BSE and NSE viz. www.bseindia.com and www.nseindia.com respectively and on SEBI's website: www.sebi.gov.in and a copy of the same can be downloaded from these websites.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
			<b>Bipin Singh</b> , Company Secretary and Compliance Officer, Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070; <b>Tel:</b> (91 22)3802 3000; <b>E-mail:</b> complianceofficer.pe@piramal.com
<b>ICICI Securities Limited</b> ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai -400 020 <b>Tel:</b> (91 22) 2288 2460 <b>E-mail:</b> piramal.rights@icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Bus Depot, Prabhadevi, Mumbai-400 025 <b>Tel:</b> (91 22) 7193 4380 <b>E-mail:</b> pel.rights@motilaloswal.com <b>Investor grievance e-mail:</b> moiaplredressal@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com	<b>Link Intime India Private Limited</b> C-101, 247 Park, L B S Marg , Vikhroli (West), Mumbai-400 083 <b>Tel:</b> (91 22) 4918 6200 <b>E-mail:</b> pel.rights2@linkintime.co.in <b>Investor grievance e-mail:</b> pel.rights2@linkintime.co.in <b>Contact person:</b> Sumeet Deshpande <b>Website:</b> www.linkintime.co.in <b>SEBI registration number:</b> INR000004058	

For PIRAMAL ENTERPRISES LIMITED

On behalf of the Board of Directors

Sd/-

**Bipin Singh**

Company Secretary and Compliance Officer

**PIRAMAL ENTERPRISES LIMITED** is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer ("LOF") dated December 24, 2019 with SEBI and the Stock Exchanges. The LOF is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and the website of the Lead Managers to the Issue, i.e. ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at www.icicisecurities.com and www.motilaloswalgroup.com respectively. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" beginning on page 18 of the LOF.