

19<sup>th</sup> July, 2017

**BSE Limited,**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Bldg., P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**National Stock Exchange of India Limited,**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex,  
Mumbai – 400 051.

**Ref:** BSE SCRIP CODE – 500302  
NSE SYMBOL - PEL

**Sub:** Disclosure pursuant to Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

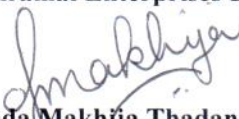
We write to inform you that Company has entered into a Joint Venture Agreement with Bain Capital Credit India Investments , whereby the Company proposes to transfer 50% equity shares held in Piramal Assets Reconstruction Private Limited ('PARPL'), a wholly owned subsidiary of the Company, to Bain Capital Credit India Investments. On completion of transfer of equity shares, PARPL proposes to apply to RBI for registration to carry on asset reconstruction business. Please refer to Annexure A for details required as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Pursuant to this, PARPL shall cease to be a Subsidiary of the Company.

Thank you,

Yours faithfully,

For **Piramal Enterprises Limited**



**Chanda Makhija Thadani**  
Assistant Company Secretary

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office : Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India  
Secretarial Dept : Piramal Tower Annexe, 1st Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

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[piramal.com](http://piramal.com)

Annexure A

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>This is a Wholly-owned Subsidiary of Piramal Enterprises Limited. It is neither a unit nor a division.</p> <p>For the financial year ending 31 March 2017, turnover of the PARPL was 'nil' and as at March 31, 2017, net worth of PARPL was Rs. 20,005,766.</p>
b) date on which the agreement for sale has been entered into;	19 <sup>th</sup> July, 2017
c) the expected date of completion of sale/disposal;	Not exceeding 30 days from the date of execution of the agreement. Company proposes to transfer 50% equity shares held in PARPL
d) consideration received from such sale/disposal;	Rs 10,330,000/- for transfer of 50% equity shares held in PARPL
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Buyer - Bain Capital Credit India Investments, a company incorporated in Mauritius.</p> <p>Buyer does not belong to the promoter/ promoter group/ promoter group companies</p>
f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No, this is not a Related Party Transaction
g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable



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