

December 21, 2023

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BE Scrip Code: 500302

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Symbol: PEL

Dear Sir/Ma'am,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations')**

In accordance with the provisions of Regulation 30 we wish to inform that the Reserve Bank of India has released a notification dated December 19, 2023 bearing No. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 on "Investments in Alternative Investment Funds (AIFs)".

The Company being a Regulated Entity (RE) wishes to provide the following details regarding the exposure of the Company ('PEL') and its subsidiaries in AIFs:

1. As of November 30, 2023, the value of investments by PEL and Piramal Capital & Housing Finance Limited in AIF units was Rs. 3,817 crores.
  - a. Rs. 653 crores of this pertains to Funds that have no exposure to any debtor companies of PEL.
  - b. Of the remaining Rs. 3,164 crores, Rs. 1,737 crores worth of downstream investments have been made by the AIF into 3 entities that are (or were in the last 12 months) debtor companies of PEL (consolidated).
  - c. Taking a conservative view of the regulatory intent, PEL intends to adjust the entire Rs. 3,164 crores in our financial statements through capital funds or provisions. We are engaging with relevant stakeholders to finalize the details.
2. PEL has a consolidated net worth of Rs. 28,710 crores (September end 2023), and a capital adequacy of 31%.

We remain confident of full recovery of the underlying downstream investments in the impacted AIF units.

1. PEL (consolidated) has received Rs. 905 crores so far as repayment of interest and principal on these units.
2. Receivables on this Fund accrue to PEL commensurate with our investment holding.

Kindly take the above on record and oblige.

Thank you.

Yours truly,

**For Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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