

July 27, 2023

Division of Corporation Finance
U.S. Securities and Exchange Commission
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U.S.A.

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Attn: Ted Yu, Associate Director, Division of Corporation Finance
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions
Daniel Duchovny, Special Counsel, Office of Mergers and Acquisitions

Re: **Piramal Enterprises Limited — Issuer Tender Offer**

Dear Mr. Yu, Ms. Chalk and Mr. Duchovny:

We are writing on behalf of our client, Piramal Enterprises Limited, a public limited company incorporated under the laws of India (the “**Company**”), to request that the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) grant exemptive relief with respect to Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

The Company proposes to commence a buyback tender offer for cash (the “**Issuer Tender Offer**”) that concerns the repurchase by the Company of a small portion of its fully paid-up outstanding equity shares (the “**Shares**”). The approval of the Issuer Tender Offer, exact size and other details of the Issuer Tender Offer remain to be finalized and approved by the Board of Directors of the Company (the “**Board**”). The Shares are listed and traded on the BSE Limited (formerly the Bombay Stock Exchange) (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” and, together with the BSE, the “**Stock Exchanges**”). Subject to the Staff’s response to this request, the Board anticipates a public announcement of the Issuer Tender Offer following its meeting on July 28, 2023.

On February 7, 2023, the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2023 (the “**Amendment Regulations**”) published proposed amendments to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “**Existing Regulations**”), which amendments became effective on March 9, 2023 (the “**Buyback Regulations**”). The Securities and Exchange Board of India (“**SEBI**”) issued the Amendment Regulations with a view to amending a number of substantive and procedural aspects of the existing regime for the regulation and conduct of buybacks by publicly traded and listed Indian companies. The focus of a number of the amendments is to simplify the process for a buyback tender offer and reduce the timelines thereof through the introduction of the following changes:

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- Removal of the requirement for review of the draft letter of offer by SEBI with responsibility placed on the lead manager to certify that the buyback offer is compliant with the Buyback Regulations and that the letter of offer contains the information required under the Buyback Regulations;
- Reduction in the number of days for which the tendering period of a buyback offer is open for participation/tendering by eligible shareholders from 10 Working Days (10 Business Days or 12 to 14 calendar days) to five Working Days (five Business Days or five to seven calendar days). Any reference herein to “Working Day” means any day that the Securities and Exchange Board of India (“SEBI”) is open for business, which is Monday through Friday except for designated Indian public holidays, and any reference to “Business Day” has the meaning set forth in Rule 14d-1(g)(3) of the Exchange Act;
- Linking the dispatch of the letter of offer to shareholders and the opening of the buyback offer to a record date, which is determined by the board of directors of the listed company;
- Providing for dispatch of the letter of offer in electronic mode (with shareholders having the ability to request for a copy of the letter of offer in physical form); and
- Reducing the overall timeline for the conduct of a buyback in India from approximately 60 Working Days (60 Business Days or approximately 85 calendar days) to approximately 40 Working Days (40 Business Days or approximately 57 calendar days) (in a scenario where shareholders approval is required and the Record Date is extended to factor in time taken to obtain exemptive relief under the Exchange Act, if required). If exemptive relief under the Exchange Act is not required for a buyback offer then pursuant to the Buyback Regulations, the overall timeline for a buyback offer is reduced from approximately 60 Working Days (60 Business Days or approximately 85 calendar days) to approximately 20 Working Days (20 Business Days or approximately 32 calendar days).

This expedited timeline pursuant to the Buyback Regulations will not afford the Commission sufficient time to decide on this request. An action by the Company absent this exemptive relief may result in the Company violating the Exchange Act. This is the reason for submitting an application for exemptive relief prior to the final decision of the Board in relation to the Issuer Tender Offer proposal.

The exemptive relief requested will permit the tendering period of the Company’s proposed Issuer Tender Offer to remain open for a fixed period of five Working Days (four Business Days, due to Labor Day, under the indicative timeline, which will be adjusted at the Board meeting to ensure that the last day of the Issuer Tender offer is a Business Day in the United States or seven calendar days) in compliance with the Buyback Regulations (that would otherwise conflict with Rule 14e-1(a) with respect to the number of days the tender offer must remain open). Please see the below sample timeline that the Company intends to adopt to allow sufficient time for US shareholder participation, assuming exemptive relief is provided. The sample timeline assumes that the Company’s Board approves the Issuer Tender Offer at a meeting on July 28, 2023:

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Action	Sample Date	Working Days	Business Days	Calendar Days
Notification to Stock Exchanges of Board meeting to consider the Issuer Tender Offer	July 25, 2023	X-3	X-3	X-3
Date of Board Approval	July 28, 2023	X	X	X
Notification to Stock exchanges of outcome of Board Approval	July 28, 2023	X (within 30 minutes of Board meeting ending)	X (within 30 minutes of Board meeting ending)	X (within 30 minutes of Board meeting ending)
Public Notification of Record Date to Indian Stock Exchanges	July 28, 2023	X	X	X
Publication of the Public Announcement	August 1, 2023	X+2	X+2	X+4
Record Date	August 23, 2023	X+16 (August 14 and 15 are public holidays in India)	X+18	X+26
Dispatch of the Letter of Offer	August 25, 2023	X+18	X+20	X+28
Opening of Tendering Period	August 29, 2023	X+20	X+22	X+32
Closing of Tendering Period	September 4, 2023 ¹	X+24	X+25	X+38
Payment to Shareholders	September 11, 2023	X+29	X+30	X+45

¹ September 4, 2023, is a public holiday in the United States. Please note that at the time of Board approval, if this indicative timeline is followed, it will be adjusted to address public holidays in the United States. In such event, the record date in this indicative timeline, which is scheduled for a Wednesday, will be moved to the Thursday or Friday of that week to ensure the Issuer Tender Offer does not close on September 4, 2023.

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The Issuer Tender Offer will not result in a change of control or lead to other corporate transformation of the Company. The Company has appointed JM Financial Limited as the Manager to the Issuer Tender Offer (the “**Manager**”) in accordance with the Buyback Regulations. The Company is being advised by Cyril Amarchand Mangaldas concerning Indian legal matters and White & Case LLP concerning U.S. legal matters for the Issuer Tender Offer.

When the Board approves an Issuer Tender Offer, the Company will undertake the following steps outlined below (the dates specified are indicative and not yet approved by the Board), in accordance with the Buyback Regulations:

- (a) **Stock Exchange Notification:** The Company will notify the Stock Exchanges once the Board has approved the Issuer Tender Offer within 30 minutes of the conclusion of such Board meeting (the “**Board Approval**”). Such notice will simultaneously be publicly disseminated via the Company’s website and will appear as an update from the Company on the websites of the Stock Exchanges. The notification to the Stock Exchanges will indicate that the Company’s Board has determined to commence an Issuer Tender Offer, as well as the following details: (i) the price at which the Company proposes to purchase the Shares, (ii) the length of time for which the Issuer Tender Offer will remain open, (iii) the maximum number of Shares sought in the Issuer Tender Offer, and (iv) the Record Date. The Stock Exchanges are also in terms of Indian law notified that the Board is meeting to consider the Issuer Tender Offer proposal in advance of such meeting.
- (b) **Record Date:** The Company will also announce a record date (the “**Record Date**”) for the Issuer Tender Offer in the notification issued to the Stock Exchanges. For the benefit of the Staff, in accordance with the Buyback Regulations, a company is required to announce a Record Date in a public announcement (the “**Public Announcement**”) for the Issuer Tender Offer. The purpose of the Record Date is to determine the entitlement and names of the shareholders of the Company, who are eligible to participate in/tender their shares in such Issuer Tender Offer. As the Staff would note based on the following paragraphs, several of the actions required to be undertaken by the Company in accordance with the Buyback Regulations, are now linked to the Record Date.

Under applicable Indian law, a company is required to give a minimum of seven calendar days’ notice of a Record Date (excluding the date of intimation and the Record Date) to the Stock Exchange. While under the Companies Act, 2013, wherever any corporate matter requires a shareholder’s approval in general meeting, a company is permitted to set a record date of up to 34 Working Days (34 Business Days or approximately 49 calendar days) from the date of the Board meeting, in the present case, the Issuer Tender Offer does not require shareholder approval. Therefore an extended time period for determining the record date would not be available. Therefore, the Company proposes a Record Date of X+16 Working Days (18 Business Days or 26 calendar days), which it believes is the maximum allowable time under the intent of the Amendment Regulations and allows for the Record Date to be fixed on a Friday assuming the Board approval on July 28, 2023 and accommodating the public holidays in India and the United States.

- (c) **Public Announcement:** Within two Working Days (two Business Days or two to four calendar days) of the Board Approval, the Company will issue the Public Announcement setting forth all material terms of

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the Issuer Tender Offer, including (i) the price at which the Company proposes to purchase the Shares, (ii) the length of time for which the Issuer Tender Offer will remain open, (iii) the maximum number of Shares sought in the Issuer Tender Offer, and (iv) the Record Date. In accordance with the Buyback Regulations and applicable Indian law and circulars issued by SEBI from time to time, the Company respectfully submits that all holders of the Shares, including those in the United States, will be provided with information on the Issuer Tender Offer, including a copy of the Public Announcement, by email on the date of the Public Announcement. In addition, the Letter of Offer will be sent by email to all holders of the Shares, including those in the U.S., on the Record Date. The Company has email addresses for all except for 25 of its U.S. shareholders. For these 25 shareholders, physical copies of the Letter of Offer and the Public Announcement will be dispatched by courier along with the dispatch to other U.S. shareholders. As required by the Regulations, the Public Announcement will be available on the websites of the Company and the Manager on the date of issuance.

As an illustration, if the Board Approval is received on day X, the Company intends, in order to permit the maximum time for dissemination of information to the U.S. shareholders and enable them to be prepared to participate in the expedited timelines for the Issuer Tender Offer, to set X+16 Working Days (18 Business Days or approximately 26 calendar days) as the Record Date.

- (d) **Letter of Offer:** Within two Working Days (two Business Days or two to four calendar days) from the Record Date, the Company is required to dispatch a letter of offer (the “**Letter of Offer**”) (along with the tender form) to the shareholders by electronic means. In case of a receipt from any shareholder of a request to receive a copy of the Letter of Offer in physical form, the same must be provided to such shareholder by the Company in physical form, and the Company undertakes to send by courier the Letter of Offer, as well as the Public Announcement, in physical form to all U.S. shareholders at their registered postal addresses. Therefore, if the Record Date is fixed for X+16 Working Days (18 Business Days or approximately 26 calendar days), the Letter of Offer must be dispatched by X+18 Working Days (20 Working Days or approximately 28 calendar days). The Company also undertakes to contemporaneously post to the Company’s website a copy of the Letter of Offer.
- (e) **Opening of the Issuer Tender Offer:** In accordance with the Buyback Regulations, the tendering period of the Issuer Tender Offer must open no later than four Working Days (four Business Days or four to six calendar days) from the Record Date. Therefore, in a scenario where the Record Date is fixed for X+16 Working Days (18 Business Days or approximately 26 calendar days), the tendering period of the Issuer Tender Offer starts from X+20 Working Days (22 Business Days or approximately 32 calendar days). The Company undertakes that there will be a two Working Day, two Business day or two to four calendar day-period between the dispatch of the Letter of Offer and the opening of the Issuer Tender Offer.
- (f) **Tendering Period:** In accordance with the Buyback Regulations, the tendering period for the Issuer Tender Offer must remain open only for a period of five Working Days (four Business Days, due to Labor Day under the indicative timeline, which will be adjusted at the Board meeting to ensure that the last day of the Issuer Tender offer is a Business Day in the United States, or five to seven calendar days). Therefore, if the Issuer Tender Offer opens on X+20 Working Days (22 Business Days or approximately 32 calendar days), it must close on X+24 Working Days (25 Business Days or approximately 38 calendar days). From the

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date of dispatch of the Letter of Offer to the closing of the Tendering Period, six Working Days, five Business Days or eight to 10 calendar days will elapse. From the date of the issuance of the Public Announcement to the closing of the Tendering Period, 22 Working Days, 23 Business Days or 34 to 36 calendar days will elapse.

- (g) **Payment to shareholders:** In terms of the Buyback Regulations, the Company is required to complete verification of offers received and make payment of consideration to shareholders whose offer has been accepted within five Working Days from the closure of the tendering period of the Issuer Tender Offer. Therefore, if the tendering period closes on X+24 Working Days (25 Business Days or approximately 38 calendar days), the shareholders whose Shares are accepted need to be paid by X+29 Working Days (30 Business Days or approximately 45 calendar days).

The Company notes additionally to the Staff that on the date of the Public Announcement, the date of the Record Date and the date of opening of the Issuer Tender Offer, the Company proposes to place print and online advertisements in the Wall Street Journal to put U.S. shareholders on notice and facilitate their participation in the Issuer Tender Offer. The print and online advertisements in the Wall Street Journal will include a link to the Company's website where shareholders may obtain copies of the Public Announcement and, when available, the Letter of Offer.

I. Background

- a) Headquartered in Mumbai, India, the Company is a leading financial services company and is the flagship company for the Piramal Group in India. The Piramal Group owns and operates multiple business across India and had a total market capitalization of approximately US\$2.4 billion as of December 31, 2022.
- b) The Shares are listed and traded on the Stock Exchanges. The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and is not subject to the reporting requirements of the Exchange Act.

Prior to making investments in India, every foreign portfolio institutional investor is required to register itself with SEBI and obtain a SEBI registration number. The application form prescribed by SEBI for registration of foreign portfolio institutional investors require them to specify their country of residence or incorporation, establishment, or registration. The Company submits that the SEBI registration number includes a code indicating the foreign portfolio institutional investor's country of residence or incorporation, establishment, or registration, which is publicly available and is recorded with the name of the foreign portfolio institutional investor in the shareholder records maintained by depositories. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to submit a breakdown of its holders of Shares by category, including the percentage of Shares held by foreign portfolio institutional investors, to the Stock Exchanges on a quarterly basis. This information is publicly disclosed on the website of the Company and on the websites of the Stock Exchange and is compiled by the Company's Registrar and Transfer Agent (RTA), LinkinTime Limited (the “**Transfer Agent**” or “**RTA**”) based on beneficial shareholding positions provided by the depositories.

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As of June 30, 2023, which is a date that the Company expects will be 31 calendar days (assuming the Public Announcement is made on August 1, 2023) before the Public Announcement, the total US shareholding percentage in the Company is as follows:

<i>S. No.</i>	<i>Category of Shareholder</i>	<i>Number of Shares</i>	<i>Percentage of total share capital (%)</i>
a)	US Foreign Portfolio Investors	40,517,131	16.98
b)	Individual shareholders with US addresses	230,112	0.10
Total		40,747,243	17.08

- c) As of June 30, 2023, U.S. holders held approximately 17.08% of the Shares that are the subject of the Issuer Tender Offer, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d) (“**Instruction 2**”). The Company has calculated the level of U.S. ownership of the Company in accordance with Instruction 2 to Exchange Act Rule 14d-1(d). To ascertain the holders of Shares resident in the U.S. as provided under Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Company has made inquiries (as explained below) with the Transfer Agent and the depositories to “look through” the shareholding of custodians, brokers and other nominees located in the U.S., India and other jurisdictions to ascertain the number of Shares held by beneficial holders of Shares resident in the U.S. The Company and the Transfer Agent conducted the “look through” analysis by sending requests to custodian banks holding Shares, wherever located, to obtain information regarding the registered addresses of the holders of such Shares. The Company and Transfer Agent accessed and collated a list of the Company’s shareholders from the database maintained by the depositories. The Transfer Agent provided the details of the beneficial shareholders to the Company based on the information available from the depositories, including the residency of all shareholders, number of Shares held by beneficial shareholders, their identities and the information from the foreign portfolio investor information available on the website of SEBI and the depositories. According to the Company’s shareholders list dated as of June 30, 2023 (the “**Shareholders List**”), the Company had 238,663,700 Shares outstanding (the “**Undiluted Share Capital**”). A review of the individual shareholders listed on the Company’s Shareholders List revealed a total of 230,112 Shares held by individual shareholders with U.S. addresses (amounting to 0.10% of the Undiluted Share Capital) and the Company has assumed such holders to be U.S. holders within the meaning of Instruction 2. The Shareholders List also disclosed that several institutional investors, while listing the Indian address of their respective custodians, might represent ownership of Shares by U.S. holders. The Transfer Agent has also provided the Company and the Manager with details of the beneficial shareholders, including the number of Shares held by beneficial shareholders and the identities and number of Shares held by each of the beneficial

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shareholders designated as foreign portfolio investors. The Company and the Manager have reviewed the country of residence indicated in the relevant foreign portfolio institutional investor's registration number to determine that, as of June 30, 2023, U.S. portfolio institutional investors held 40,517,131 Shares amounting to 16.98% of the Undiluted Share Capital while non-U.S. portfolio institutional investors held 37,965,541 Shares amounting to 15.91% of the Undiluted Share Capital. Aggregating the shareholding percentages of U.S. individual and U.S. portfolio institutional shareholders (based on the ownership analysis and on the assumption regarding ownership as described above), the Company estimates that the ownership of Shares by U.S. residents as of June 30, 2023, was an aggregate of 40,747,243 Shares (or 17.08% of the Undiluted Share Capital). The Company meets all other conditions of Exchange Act Rule 14d-1(d)(1). In addition, the Company will comply with all applicable U.S. federal securities laws other than those for which an exemption has been provided. Accordingly, the Company is proceeding on the basis that the Issuer Tender Offer is eligible for the Tier II exemption under Rule 14d-1(d) of the Exchange Act.

II. Discussion of Exemptive Relief Requested

- a) As the Staff knows, Rule 14e-1(a) provides that a buyback tender offer must remain open for a minimum of 20 Business Days. By contrast, Regulation 9(vi) of the Buyback Regulations requires that the tendering period of an Issuer Tender Offer shall remain open for a fixed period of five Working Days. Moreover, Regulation 9(vi) of the Buyback Regulations does not allow any reduction or increase of the fixed five Working Days period. **Nevertheless, the five Working Day period can include a weekend and the Company commits that any Issuer Tender Offer that it effects will include such a weekend.** As a result, the minimum period during which the Issuer Tender Offer remains open will be four Business Days (due to Labor Day) under the indicative timeline, which will be adjusted at the Board meeting to ensure that the last day of the Issuer Tender offer is a Business Day in the United States or seven calendar days.
- b) Pursuant to the Amendment Regulations, SEBI reduced the overall time period for completing an issuer buyback tender offer in India by removing the requirement for SEBI approval and review of the draft letter of offer, as well as reduced the period for which an issuer buyback tender offer must be held open from a fixed period of 10 Working Days (10 Business Days or 12 to 14 calendar days) to five Working Days (four Business Days, due to Labor Day, under the indicative timeline, which will be adjusted at the Board meeting to ensure that the last day of the Issuer Tender offer is a Business Day in the United States or seven calendar days) ("**Tendering Period**") which cannot be reduced or increased. Absent exemptive relief, the Company will face the choice of either violating the requirements of the Buyback Regulations or violating the requirements of Rule-14e-1(a) under the Exchange Act.
- c) Pursuant to Regulation 28 of the Buyback Regulations ("**Regulation 28**"), SEBI has the power to relax the strict enforcement of the requirements prescribed under the Buyback Regulations, if such requirement is procedural in nature or may cause undue hardship to investors. Further, to the best of the knowledge of the Company's Indian counsel, based on publicly available information and

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their transactional experience, SEBI has not granted an exemption from the Tendering Period requirement so as to permit a tender offer to be open for 20 Business Days in compliance with Rule 14e-1(a) under the Exchange Act, and the Manager has confirmed that the SEBI has not granted such dispensation in the past. The Company's Indian counsel has further confirmed that, apart from Regulation 28, there is no other applicable legal process in the Buyback Regulations under which an applicant may approach SEBI for grant of relaxation from the Tendering Period.

- d) While a request for such an exemption from SEBI has not been made by the Company or the Manager, with respect to the Issuer Tender Offer, based on the fact that SEBI has previously not granted such a relaxation in response to previous requests and has not granted any procedural exemptions in recent years in relation to this aspect of the buyback process as set out under the Existing Regulations, the Company has no reason to expect that SEBI would grant a relaxation in connection with the Issuer Tender Offer, if one were requested.
- e) The Staff has previously issued exemptive relief relating to Rule 14e-1(a) in the case of Indian tender offers. Instances include: *SoftSol India Limited* (available December 22, 2022) *Tanla Platforms Limited* (available November 17, 2022), *Mphasis Limited* (available May 28, 2021), *Majesco Limited* (available October 30, 2020) *Just Dial Limited* (available July 24, 2020), *Adani Ports and Special Economic Zone Limited* (available August 1, 2019), *Hulst B. V.* (available June 13, 2019), *Indian Energy Exchange Limited* (available March 1, 2019), *KPIT Technologies Limited* (available June 27, 2019), *Just Dial Limited* (available November 30, 2018), *Mphasis Limited* (available November 5, 2018), *Redington (India) Limited* (available October 16, 2018), *HCL Technologies Limited* (available September 4, 2018), *Mphasis Limited* (available April 7, 2017), *Sun Pharmaceutical Industries Limited* (available July 19, 2016), *Marble II Pte. Ltd* (available June 28, 2016), *Patni Computer Systems Limited* (available February 9, 2011) and *Satyam Computer Services Limited* (available April 28, 2009).
- f) Further, in accordance with Section 68(5) of the Companies Act, 2013, as amended, read with Regulation 4(iv)(a) and Regulation 9(viii) of the Buyback Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Issuer Tender Offer has to be made to all shareholders of the Company (as on the record date to be notified by the Company) and has to be made on equal terms in terms of price per Share payable as part of the Issuer Tender Offer. That said, the promoters of the Company have the option of participating in the Issuer Tender Offer, by expressing their intention to do so. This will be disclosed in the Public Announcement and the Letter of Offer.
- g) In view of paragraph f) above, U.S. holders of the Shares cannot be excluded from the Issuer Tender Offer or be offered different terms from those offered to non-U.S. holders, including with respect to the fixed period of five Working Days (four Business Days, due to Labor Day, under the indicative timeline, which will be adjusted at the Board meeting to ensure that the last day of the Issuer Tender offer is a Business Day in the United States or seven calendar days) for which the Issuer Tender Offer must be open under the Buyback Regulations.

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- h) As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms in terms of price per Share payable as part of the Issuer Tender Offer, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including the United States. In the event the Board approves the Issuer Tender Offer, the Company will have to complete the Issuer Tender Offer in accordance with the Buyback Regulations as per the timeline prescribed therein.
- i) Within 30 minutes of receipt of the Board Approval, the Company will inform the Stock Exchanges. The Company undertakes to (A) issue a press release via newswire services, which provides widespread dissemination within the United States, (B) post such press release to the Company's website, and (C) engage with the RTA to ensure that the details of the Issuer Tender Offer are disseminated to all shareholders. Also, on the date of the Public Announcement, the date of the Record Date and the date of opening of the Issuer Tender Offer, the Company shall place print and online advertisements in the Wall Street Journal to draw the attention of U.S. shareholders to enable their participation. The print and online advertisements in the Wall Street Journal will include a link to the Company's website where shareholders may obtain copies of the Public Announcement and, when available, the Letter of Offer. In the Board Approval, the Company will announce/disclose the price per Share of the Issuer Tender Offer and the maximum number of Shares sought in the Issuer Tender Offer and the Record Date for the purposes of determining eligible shareholders.
- j) Within two Working Days (two Business Days or four calendar days) of the Board Approval, the Company will issue the Public Announcement of the Issuer Tender Offer which will also include the information set out in the Board Approval, in addition to other prescribed details in the Public Announcement.
- k) As required by the Buyback Regulations, the Public Announcement will be published in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language where the Company's registered office is located). The Public Announcement will be available on the website of SEBI at www.sebi.gov.in, the Company at www.piramal.com, the Stock Exchanges at www.bsindia.com and www.nseindia.com, the registrar and transfer agent to the Issuer Tender Offer (RTA) at www.linkintime.co.in and the Manager to the Issuer Tender Offer at www.jmfl.com.
- l) The Issuer Tender Offer is expected to be the subject of coverage by various news agencies, including Reuters and Bloomberg. The Public Announcement will be disseminated by the RTA to all shareholders through email. The Company has email addresses for all its U.S. shareholders except 25 shareholders. For these 25 shareholders, physical copies of the Letter of Offer and the Public Announcement will be dispatched by courier along with the dispatch to other U.S. shareholders. The Company is restricted from withdrawing the Issuer Tender Offer after the Public Announcement is made.
- m) Within two Working Days (two Business Days or two calendar days) from the Record Date, the Letter of Offer will be sent to shareholders via email. The Letter of Offer will be available on the

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website of SEBI at www.sebi.gov.in, the Company at www.piramal.com, the Stock Exchanges at www.bsindia.com, the Issuer Tender Offer Registrar and Transfer Agent (RTA) at www.linkintime.co.in and the Manager to the Issuer Tender Offer at www.jmfl.com.

- n) Additionally, on or about the date the Letter of Offer is dispatched to the shareholders, the Company undertakes to issue a press release via newswire services and via posting to the Company's website, as well as publish print and online advertisements in the Wall Street Journal on the dates of the Public Announcement, Record Date and Issuer Tender Offer opening date, which will provide wide coverage within U.S. The material published shall include the maximum number of Shares sought in the Issuer Tender Offer and the number of Working Days during which the Issuer Tender Offer will remain open. The Company undertakes to send by courier the Letter of Offer (which includes all relevant information prescribed by the Regulations including the information contained in Public Announcement) in physical form to all U.S. shareholders at their registered postal addresses.
- o) The Tendering Period of the Issuer Tender Offer must be opened no later than the fourth Working Day (four Business Days or four to six calendar days) from the Record Date in accordance with Regulation 9(v) of the Buyback Regulations. Accordingly, between the date of the Public Announcement (assuming it is made on Working Day X+2), and the closure of the tendering period of the Issuer Tender Offer, being on or about Working Day X+24, at least 22 Working Days (or 23 Business Days or 36 calendar days) are likely to elapse.
- p) As an illustration, if the Board Approval is received on day X, the Company intends, in order to permit the maximum time for dissemination of information to U.S. shareholders and enable them to be prepared to participate in the expedited timelines for the Issuer Tender Offer, to set day X+16 Working Days (18 Business Days or approximately 26 calendar days) as the Record Date. The Record Date would be disseminated to the Stock Exchanges and disclosed in the announcement made to the Stock Exchanges by the Company upon receipt of Board Approval, in the Public Announcement and the Letter of Offer.
- q) The Letter of Offer will include a statement that the Company expresses no opinion as to whether holders of Shares should participate in the Issuer Tender Offer and, accordingly, that holders of Shares are advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- r) In accordance with the Buyback Regulations, shareholders are required to be categorized into two categories, (i) reserved category for small shareholders, and (ii) general category for other shareholders. The Buyback Regulations define "small shareholder" as "a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such securities, as on record date is not more than two lakh rupees". In accordance with the provisions of the Buyback Regulations, 15% of the Shares that the Company proposes to buyback, or the actual percentage of Shares held by small shareholders, whichever is higher, shall be reserved for "small shareholders" in the Issuer Tender Offer. The Shares will be bought back from the existing shareholders on a proportionate basis, determined for each category, as prescribed under the Buyback Regulations. Additionally, the ratio at which the Company shall

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buyback the Shares from the shareholders in the Issuer Tender Offer, in each of the reserved category for small shareholders, and in the general category for other shareholders, will also be disclosed in the Letter of Offer.

- s) All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including to holders of Shares who are resident outside India. Payment of consideration must be made within five Working Days (five Business Days or five to seven calendar days) of the closure of the Issuer Tender Offer as required by the Buyback Regulations. Accordingly, the RTA will process the bids under the Issuer Tender Offer as promptly as practicable after the close of the Issuer Tender Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within five Working Days (five Business Days or five to seven calendar days) after the Issuer Tender Offer is closed (as prescribed under the Buyback Regulations). After the closure of the Issuer Tender Offer, there are several steps that need to occur before payments can be made, such as (i) joint efforts by the Merchant Banker, RTA and the Company's Broker to coordinate with Stock Exchanges for verification of the bids, (ii) calculation of the entitlement ratios, (iii) verification process to check whether the offer is over-subscribed, (iv) confirmation of their respective findings and communicating with the Stock Exchanges, (v) coordination with the Company for funding the escrow account, (vi) co-ordination with the escrow banker for transferring the buyback consideration amount to the pool account of the buying broker, and (vii) the Company's Broker placing the consideration amount in the settlement pool account of the Stock Exchanges for settlement on the scheduled date. Further, SEBI regulations stipulate certain minimum time gaps between each of these steps.
- t) The Company intends to make payment to public shareholders as promptly as practicable and as soon as the procedures described above are completed, and in any case within the mandatory period of five Working Days after the closure of the Tendering Period, as required under the Buyback Regulations. The Company believes that such payment will be made within three to four Working Days (three to four Business Days or six to seven calendar days) after closure of the Tendering Period.
- u) Under the Buy-Back Regulations, up to one Working Day prior to the Record Date, the Board may to increase the maximum buyback price and decrease the number of shares proposed to be purchased, such that there is no change in the aggregate size of the Issuer Tender Offer. Under the Buy-Back Regulations, the Company is not permitted to reduce the maximum price of the Issuer Tender Offer set out in the Public Announcement. In the event of an upward revision in the maximum price of the Issuer Tender Offer by the Board, the Company will disseminate this information to all shareholders, including by email and publication on the websites of the Company and the Manager, and will include this information in the Letter of Offer.

III. Conclusion

Issuer tender offers in India, including the Company's proposed Issuer Tender Offer, are subject to the Indian regulatory regime as prescribed under the Companies Act, 2013, as amended, and the rules made thereunder, and the Buyback Regulations. Exemptive relief is necessary with regard to certain rules under

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the Exchange Act that will apply to the Issuer Tender Offer in the United States, which conflict with Indian laws relating to any mandatory cash tender offer, including the requirement under the Exchange Act for a 20-business day minimum tender offer period requirement set forth in Rule 14e-1(a).

The Company, accordingly, respectfully requests exemptive relief from Rule 14e-1(a) to permit the Company to hold the Issuer Tender Offer open for a period of five Working Days (four Business Days, due to Labor Day, under the indicative timeline, which will be adjusted at the Board meeting to ensure that the last day of the Issuer Tender offer is a Business Day in the United States or seven calendar days) in accordance with applicable Indian laws and regulations.

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If you have any questions or require any additional information, please contact the undersigned at colin.diamond@whitecase.com, Laura Katherine Mann at laurakatherine.mann@whitecase.com or Kaya Proudian at kaya.proudian@whitecase.com of White & Case.

Sincerely,

DocuSigned by:

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Colin Diamond

cc: Mr. S.K. Honnesh, General Counsel, Piramal Enterprises Limited
Radhika Gaggar, Partner, Cyril Amarchand Mangaldas
Aditya Prasad, Partner, Cyril Amarchand Mangaldas