



cyril amarchand mangaldas
advocates & solicitors

Ref No.: BLR/1349

July 27, 2023

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

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

Ladies and Gentlemen:

We refer to the letter, dated July 27, 2023 (the “**Letter**”), sent to the U.S. Securities and Exchange Commission (the “**SEC**”) by White & Case LLP on behalf of Piramal Enterprises Limited, a public limited company organized under the laws of India (the “**Company**”), requesting staff of the Division of Corporation Finance (the “**Staff**”) of the U.S. Securities and Exchange Commission (the “**Commission**”) to 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 Shares are listed and traded on the BSE Limited and the National Stock Exchange of India Limited. The exact size and other details of the Issuer Tender Offer are expected to be considered, and determined by the Board of Directors of the Company at its meeting proposed to be held on July 28, 2023.

We are acting as advisers to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. We understand that in connection with the Letter, the SEC has requested a letter confirming certain statements relating to Indian law, regulation and practice as set out in the Letter. A copy of the Letter is attached hereto.

We have reviewed the statements relating to Indian laws, regulations and practice as set out in the Letter (the “**Indian Statements**”) and confirm that, in our opinion, the Indian Statements are fair and accurate summaries of such laws, regulation and practice, and in our opinion, complete for the purposes of this Letter.

Cyril Amarchand Mangaldas
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We note the following:

- (a) For the purposes of this letter, we have only examined the Letter and no documents have been reviewed by us in connection with this letter other than the Letter. Accordingly, we shall limit the views expressed in this letter to the Letter and Indian legal matters described therein.
- (b) The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case maybe, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice. Such laws and regulations are subject to interpretation by the competent authorities, including Securities Exchange Board of India.
- (c) Except as set out below, this letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer or quoted or referred to in any public document or filed with any person or authority without our express written consent. No part of this letter may be copied, or duplicated, in any form by any means or distributed in any way.
- (d) We consent to this letter being attached to the Letter and to being published on the website of the Commission along with the Letter.
- (e) In rendering this letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter.
- (f) We have no responsibility to update this letter for events or circumstances occurring after the date of this letter.

Yours faithfully,

For Cyril Amarchand Mangaldas

Aditya Prasad
Partner