



**10.12.2019**

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***CCI approves subscription of compulsorily convertible debentures (“CCDs”) of Piramal Enterprises Limited (“Piramal Enterprises”) by Caisse de dépôt et placement du Québec (“CDPQ”), under Section 31(1) of the Competition Act, 2002. Upon conversion, equity shareholding of CDPQ in Piramal Enterprises will increase from 3.68 % to 8.99 %.***

The proposed combination entails subscription of CCDs of Piramal Enterprises by CDPQ, which upon conversion would result in increase in equity shareholding of CDPQ in Piramal Enterprises from 3.68% to 8.99 % (“**Proposed Combination**”).

CDPQ, an institutional investor, is a Canadian institutional fund that manages and serves more than 40 depositors, which comprises public and private pension and insurance funds in Quebec, Canada.

Piramal Enterprises is an Indian multi-national conglomerate, with presence in financial services, pharmaceuticals and healthcare insights & analytics businesses. In India, its financial services business comprises, *inter alia*, wholesale lending (Real Estate and Construction Finance, Corporate Lending and Emerging Corporate Lending), retail lending (Housing Finance, including Loans against Property) and alternative asset management.

**Detailed order of the Commission will follow.**