

3rd April, 2019

Corporate Relationship Dept.

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Ltd.,

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

Dear Sir / Madam,

BSE SCRIP CODE – 500302, 912459

NSE SYMBOL – PEL

**Sub: Disclosure of voting results of the National Company Law Tribunal, Mumbai Bench ('NCLT') convened meeting of the equity shareholders of the Company
AND**

Pursuant to the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January, 2018

As per the directions of the National Company Law Tribunal, Mumbai Bench ('NCLT'), a Meeting of the Equity Shareholders of the Company was held on Tuesday, 2nd April, 2019 at 10.30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 for approving the Scheme of Amalgamation between Piramal Phytocare Limited and Piramal Enterprises Limited and their respective shareholders ('the Scheme').

The Company had providing voting facility to the equity shareholders of the Company through (i) postal ballot, (ii) remote e-voting and (iii) through ballot at the venue of the meeting to its shareholders for approval of the Scheme.

In terms of the SEBI circular, the Scheme is required to be approved by the majority of the public shareholders of the Company and accordingly voting by public shareholders has been carried out through postal ballot, remote e-voting and voting through ballot at the venue of the meeting.

As per regulation 44(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed, the following disclosures:

1. In terms of the Companies Act, 2013 and NCLT Order - Voting results of equity shareholders of the business transacted through postal ballot, remote e-voting and voting through ballot at the venue of the meeting along with the Scrutinizer's report (**Annexure A**).

 **contd..2**

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

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: 2 :

2. In terms of the SEBI circulars - voting results of the public shareholders along with a separate Scrutinizer's report (Annexure B).

The proposed resolution approving the Scheme was passed with **requisite majority** of the equity shareholders of the Company (including public shareholders) as required by the NCLT Order and the SEBI circulars. Please note that the Scheme shall now be subject to further approval of other regulatory authorities including approval of NCLT.

The above is for your information and records please.

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Leonard D'Souza
Company Secretary

Date of the AGM/EGM /NCLT Convened Meeting	2 nd April, 2019
Total number of shareholders on record date	1,26,297 (as on 22 nd February, 2019)
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	7
Public:	104
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	
Public	

Resolution required: (Ordinary/ Special)				Special Resolution - Resolution approving Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and Rules made thereof, if any, of the Companies Act, 2013, between Piramal Phytocare Limited ("Transferor Company") and Piramal Enterprises Limited ("Transferee Company") and their respective Shareholders				
Whether promoter/ promoter group are interested in the agenda/resolution?				Yes, to the extent of their shareholding				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)] * 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)] * 100	% of Votes against on votes polled (7) = [(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	91678648	91678018	99.9993	91678018	0	100.00	0.00
	Poll		0	0	0	0	0	0.00
	Postal Ballot		0	0	0	0	0	0.00
	Total		91678648	91678018	99.9993	91678018	0	100.00
Public - Institutions	E-Voting	59707943	38863797	65.0898	38863797	0	100.00	0.00
	Poll		13789	0.0231	13789	0	100.00	0.00
	Postal Ballot		0	0.0000	0	0	0.00	0.00
	Total		59707943	38877586	65.1129	38877586	0	100.00
Public- Non Institutions	E-Voting	32653587	5155808	15.7894	5123325	32483	99.3700	0.6300
	Poll		15725	0.0482	6132	9593	38.9952	61.0048
	Postal Ballot		1575480	4.8248	1536687	38793	97.5377	2.4623
	Total		32653587	6747013	20.6624	6666144	80869	98.8014
Total		184040178	137302617	74.6047	137221748	80869	99.9411	0.0589

Piramal Enterprises Limited

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Date of the AGM/EGM /NCLT Convened Meeting	2 nd April, 2019
Total number of shareholders on record date	1,26,297 (as on 22 nd February, 2019)
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	7
Public:	104
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	
Public	

Resolution required: (Ordinary/ Special)				Ordinary Resolution [Votes cast by public shareholders of the Company in favour to be more than the votes cast by the public shareholders against the scheme as per SEBI Circulars dated 10 th March, 2017 and 3 rd January, 2018 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirement), 2015] Resolution approving Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and Rules made thereof, if any, of the Companies Act, 2013, between Piramal Phytocare Limited (“Transferor Company”) and Piramal Enterprises Limited (“Transferee Company”) and their respective Shareholders				
Whether promoter/ promoter group are interested in the agenda/resolution?				Yes, to the extent of their shareholding				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot	0	0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public - Institutions	E-Voting	59707943	38863797	65.0898	38863797	0	100.00	0.00
	Poll		13789	0.0231	13789	0	100.00	0.00
	Postal Ballot		0	0.0000	0	0	0.00	0.00
	Total	59707943	38877586	65.1129	38877586	0	100.00	0.00
Public- Non Institutions	E-Voting	32653587	5155808	15.7894	5123325	32483	99.3700	0.6300
	Poll		15725	0.0482	6132	9593	38.9952	61.0048
	Postal Ballot		1575480	4.8248	1536687	38793	97.5377	2.4623
	Total	32653587	6747013	20.6624	6666144	80869	98.8014	1.1986
Total		92361530	45624599	49.3978	45543730	80869	99.8228	0.1772

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Consolidated Scrutinizer's Report

To,
The Chairman appointed by the National Company Law Tribunal
for a Meeting of the Equity Shareholders of
Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade,
Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

Sub: Consolidated Report of the Scrutinizer on the Results of the voting conducted through Postal Ballot, Electronic Voting ('Remote e-voting') and Ballot Paper at the venue of the Meeting of Equity Shareholders of Piramal Enterprises Limited convened on Tuesday, 2nd April, 2019 at 10:30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021.

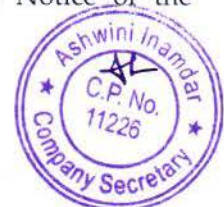
Dear Sir,

I, **Ashwini Inamdar**, Practicing Company Secretary and Partner, M/s. Mehta & Mehta, Company Secretaries (ICSI Membership No. FCS 9409 and CP No.: 11226), was appointed by the National Company Law Tribunal, Mumbai Bench ("NCLT") to act as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting, postal ballot and voting through ballot at the NCLT Convened Meeting of the Equity Shareholders ("Meeting") of the Company held on Tuesday, 2nd April, 2019 at 10:30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, in respect of the Resolution as set out in the Notice convening the Meeting dated 22nd February, 2019.

I, Aineshkumar Jethwa, (Membership No. ACS 27990 / C.P No. 19650) Shareholder of the Company and a Practicing Company Secretary was appointed as a scrutinizer by the Chairman of the NCLT Convened Meeting for the purpose of scrutinizing the Ballots undertaken at the venue of the Meeting held on Tuesday, 2nd April, 2019 at 10:30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021.

Together, we present the Scrutinizers' Report:

1. The Resolution was transacted through the process of remote e-voting, postal ballot and voting through ballot at the venue of the Meeting. For the purpose of remote e-voting, the Company had engaged the services of National Securities Depository Limited ("NSDL").
2. Voting rights were reckoned on the paid-up value of shares registered in the name of the Members as on Friday, 22nd February, 2019 ("cut-off date").
3. The Company had, on the basis of the Register of Members and the list of beneficial owners made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, completed the dispatch of the Notice of the



Meeting along with the relevant annexures referred thereto, postal ballot form, proxy form, attendance slip, etc. to the Equity Shareholders of the Company (holding the equity shares as of the cut-off date, i.e. Friday, 22nd February, 2019) by Thursday, 28th February, 2019.

4. The period for remote e-voting commenced on Sunday, 3rd March, 2019 at 9.00 a.m. (IST) and ended on Monday, 1st April, 2019 at 5.00 p.m. (IST).
5. The postal ballots received at the office of Link Intime India Private Limited ("Linkintime"), Registrar and Share Transfer Agent ("RTA") situated at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083 till 05:00 p.m. (IST) on 1st April, 2019, were counted for the purpose for voting.
6. In pursuance of directions issued by NCLT, the Company had published an advertisement of the notice convening meeting of the Equity Shareholders in English Newspaper viz. Business Standard on 1st March, 2019 and in Marathi Newspaper viz. Navshakti on 1st March, 2019 both having wide circulation in the State of Maharashtra.
7. The Remote e-voting module was disabled and blocked by NSDL for voting on 1st April, 2019 at 5.00 p.m.
8. The Chairman of the Meeting after responding to the queries of the Members informed that the facility for voting through ballot was made available to the Members who were present and who had not cast their vote through remote e-voting or through postal ballot.
9. The votes cast through remote e-voting were unblocked in the presence of two witnesses Ms. Nikita Shah and Ms. Prapti Kanakia neither of whom were in the employment of the Company. The report on votes cast through remote e-voting was generated from the website of NSDL: <https://www.evoting.nsdl.com>.
10. The Postal Ballot Forms and votes cast through the Remote e-voting module of NSDL were diligently scrutinized. Voting conducted through Ballot Papers at the Meeting were reconciled with the records maintained by Linkintime and the authorizations / proxies lodged with the Company. The votes were also scrutinized for eliminating duplicate voting.
11. The postal ballot forms, ballot papers and the votes cast through remote e-voting which were incomplete and/or which were otherwise found to be defective have been treated as invalid.
12. The consolidated results of remote e-voting, postal ballot and voting through ballot at the venue of the Meeting is given below.



Voted in favour of the resolution:

Mode of Voting	Number of members present and voting (in person or, in case of Physical Ballot, by proxy)	Number of votes cast	% of total number of valid votes cast
Remote e-voting	809	135665140	98.81
Postal Ballot	447	1536687	1.12
Ballots Forms	26	19921	0.01
Total	1282	137221748	99.94

Voted against the resolution:

Mode of Voting	Number of members present and voting (in person or, in case of Physical Ballot, by proxy)	Number of votes cast	% of total number of valid votes cast
Remote e-voting	44	32483	0.02
Postal Ballot	27	38793	0.03
Ballots Forms	7	9593	0.01
Total	78	80869	0.06

Invalid/Abstain Votes:


Number of Members whose votes were invalid/abstain	Number of votes(s) (by Postal Ballot, remote – voting) and Ballot paper
73	12820

Based on the above, the Resolution stands passed with requisite majority (Majority of persons representing 3/4th in value) based on the consolidated results of voting under Postal ballot, Remote e-voting and Ballot paper.

All the registers, relevant records and other incidental papers relating to Remote e-voting, Postal Ballot and Ballot have been handed over to Mr. Leonard D'Souza, Company Secretary of the Company for safe keeping.



Thanking You,




Ashwini Inamdar
Scrutinizer
FCS No: 9409
CP No: 11226




Aineshkumar Jethwa
Shareholder Scrutinizer
ACS No: 27990
CP No: 19650

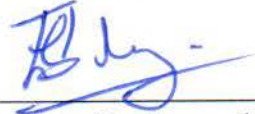


We, the undersigned have witnessed that the votes cast through remote e-voting were unblocked from NSDL's e-voting website <https://www.evoting.nsdl.com> in our presence on 2nd April, 2019.

Name	:	Nikita Shah	Name	:	Prapti Kanakia
Address	:	B- Block, Flat No-8, 4 th Floor, Ishwardas Mansion, Nana Chowk, Grant Road (W), Mumbai - 400007	Address	:	House No. 01, Shiv Nivas, Opp. CCD, Road No.06, Sion (W), Mumbai - 400022

For Piramal Enterprises Limited


Countersigned by Leonard D'Souza, Company Secretary
Person authorised by the Chairman appointed for the
NCLT convened Meeting of the Equity Shareholders

Place : Mumbai

Date : 3rd April, 2019

Consolidated Scrutinizer's Report

To,
The Chairman appointed by the National Company Law Tribunal
for a Meeting of the Equity Shareholders of
Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade,
Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

Sub: Consolidated Report of the Scrutinizer with respect to voting done by public shareholders of the Company through Postal Ballot, Electronic Voting ('Remote e-voting') and Ballot Paper at the venue of the Meeting in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017

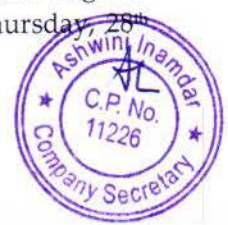
Dear Sir,

I, **Ashwini Inamdar**, Practicing Company Secretary and Partner, M/s. Mehta & Mehta, Company Secretaries (ICSI Membership No. FCS 9409 and CP No.: 11226), was appointed by the National Company Law Tribunal, Mumbai Bench ("NCLT") to act as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting, postal ballot and voting through ballot at the NCLT Convened Meeting of the Equity Shareholders ("Meeting") of the Company held on Tuesday, 2nd April, 2019 at 10:30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, in respect of the Resolution as set out in the Notice convening the Meeting dated 22nd February, 2019.

I, Aineshkumar Jethwa, (Membership No. ACS 27990 / C.P No. 19650) Shareholder of the Company and Practicing Company Secretary was appointed as a scrutinizer by the Chairman of the NCLT Convened Meeting for the purpose of scrutinizing the Ballots undertaken at the venue of the Meeting held on Tuesday, 2nd April, 2019 at 10:30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021.

Together, we present the Scrutinizers' Report with respect to results of voting done by public shareholders of the Company through Postal Ballot, Electronic Voting ('Remote e-voting') and Ballot Paper at the venue of the Meeting:

1. The Resolution was transacted through the process of remote e-voting, postal ballot and voting through ballot at the venue of the Meeting. For the purpose of remote e-voting, the Company had engaged the services of National Securities Depository Limited ("NSDL").
2. Voting rights were reckoned on the paid-up value of shares registered in the name of the Members as on Friday, 22nd February, 2019 ("cut-off date").
3. The Company had, on the basis of the Register of Members and the list of beneficial owners made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, completed the dispatch of the Notice of the Meeting along with the relevant annexures referred thereto, postal ballot form, proxy form, attendance slip, etc. to the Equity Shareholders of the Company (holding the equity shares as of the cut-off date, i.e. Friday, 22nd February, 2019) by Thursday, 28th February, 2019.



4. The period for remote e-voting commenced on Sunday, 3rd March, 2019 at 9.00 a.m. (IST) and ended on Monday, 1st April, 2019 at 5.00 p.m. (IST).
5. The postal ballots received at the office of Link Intime India Private Limited ("Linkintime"), Registrar and Share Transfer Agent ("RTA") situated at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083 till 05:00 p.m. (IST) on 1st April, 2019, were counted for the purpose for voting.
6. In pursuance of directions issued by NCLT, the Company had published an advertisement of the notice convening meeting of the Equity Shareholders in English Newspaper viz. Business Standard on 1st March, 2019 and in Marathi Newspaper viz. Navshakti on 1st March, 2019 both having wide circulation in the State of Maharashtra.
7. The Remote e-voting module was disabled and blocked by NSDL for voting on 1st April, 2019 at 5.00 p.m.
8. The Chairman of the Meeting after responding to the queries of the Members informed that the facility for voting through ballot was made available to the Members who were present and who had not cast their vote through remote e-voting or through postal ballot.
9. The votes cast through remote e-voting were unblocked in the presence of two witnesses Ms. Nikita Shah and Ms. Prapti Kanakia neither of whom were in the employment of the Company. The report on votes cast through remote e-voting was generated from the website of NSDL: <https://www.evoting.nsdl.com>.
10. The Postal Ballot Forms and votes cast through the Remote e-voting module of NSDL were diligently scrutinized. Voting conducted through Ballot Papers at the Meeting were reconciled with the records maintained by Linkintime and the authorizations / proxies lodged with the Company. The votes were also scrutinized for eliminating duplicate voting.
11. The postal ballot forms, ballot papers and the votes cast through remote e-voting which were incomplete and/or which were otherwise found to be defective have been treated as invalid.
12. The consolidated results of voting through remote e-voting, postal ballot and voting through ballot at the venue of the Meeting seeking approval of the public shareholders is given below:



Voted in favour of the resolution (only public shareholders):

Mode of Voting	Number of members present and voting (in person or, in case of Physical Ballot, by proxy)	Number of votes cast	% of total number of valid votes cast
Remote e-voting	791	43987122	96.41
Postal Ballot	447	1536687	3.37
Ballots Forms	26	19921	0.04
Total	1264	45543730	99.82

Voted **against** the resolution (only public shareholders):

Mode of Voting	Number of members present and voting (in person or, in case of Physical Ballot, by proxy)	Number of votes cast	% of total number of valid votes cast
Remote e-voting	44	32483	0.07
Postal Ballot	27	38793	0.09
Ballots Forms	7	9593	0.02
Total	78	80869	0.18

Invalid/Abstain Votes:



Number of Members whose votes were invalid/abstain	Number of votes(s) (by Postal Ballot, remote -voting) and Ballot paper
73	12820



Based on the above, the Resolution stands passed with requisite majority based on the consolidated results of voting under Postal ballot, Remote e-voting and Ballot paper.

All the registers, relevant records and other incidental papers relating to Remote e-voting, Postal Ballot and Ballot have been handed over to Mr. Leonard D'Souza, Company Secretary of the Company for safe keeping.

Thanking You,






Ashwini Inamdar
Scrutinizer
FCS No: 9409
CP No: 11226




Aineshkumar Jethwa
Shareholder Scrutinizer
ACS No: 27990
CP No: 19650

We, the undersigned have witnessed that the votes cast through remote e-voting were unblocked from NSDL's e-voting website <https://www.evoting.nsdl.com> in our presence on 2nd April, 2019.

Name	:	Nikita Shah	Name	:	Prapti Kanakia
Address	:	B- Block, Flat No-8, 4 th Floor, Ishwardas Mansion, Nana Chowk, Grant Road (W), Mumbai - 400007	Address	:	House No. 01, Shiv Nivas, Opp. CCD, Road No.06, Sion (W), Mumbai - 400022

For Piramal Enterprises Limited



Countersigned by Leonard D'Souza, Company Secretary
Person authorised by the Chairman appointed for the
NCLT convened Meeting of the Equity Shareholders

Place : Mumbai

Date : 3rd April, 2019