

July 5, 2022

BSE Limited

1st Floor, Ne/w Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302

National Stock Exchange of India Limited

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

Dear Sir / Madam,

Sub: Report of the Scrutinizer of the NCLT-convened meetings of the Secured Creditors (including debenture holders) and Unsecured Creditors of Piramal Enterprises Limited ('Company') held on July 5, 2022

Ref: Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Piramal Enterprises Limited, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors ('Scheme')

In connection with the meetings of the Secured Creditors and Unsecured Creditors of the Company convened pursuant to the Order dated May 12, 2022 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, held on Tuesday, July 5, 2022, at 11:30 a.m. (IST) and 12:30 p.m. (IST), respectively, at Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, for the purpose of considering and approving the Scheme, we wish to inform you that resolution set forth at the respective meetings has been duly passed with requisite majority.

In this regard, please find enclosed Report of the Scrutinizer on resolution passed at the Secured Creditors meeting and Unsecured Creditors meeting as Annexure-1 and Annexure-2, respectively.

Kindly take the same on record.

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a



SCRUTINIZER'S REPORT

To,
Mr. M.A. Kuvadia
(former Regional Director of Ministry of Corporate Affairs)
Chairperson of the National Company Law Tribunal meeting of Secured Creditors (including debenture holders) of Piramal Enterprises Limited

Sub: Report of the Scrutinizer on the voting by ballot paper at the meeting of Secured Creditors of Piramal Enterprises Limited convened on Tuesday, July 5, 2022 at 11:30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021

Dear Sir,

I, Bhaskar Upadhyay, Partner of N. L. Bhatia & Associates, Practicing Company Secretaries (Membership No: F8663/ C.P. No. 9625), appointed as a scrutinizer, by the Hon'ble National Company Law Tribunal ("Hon'ble NCLT"), vide its Order dated May 12, 2022 ("Order"), for the purpose of conducting and scrutinizing the voting done through ballot paper at the venue at the meeting of the secured creditors of Piramal Enterprises Limited (the "Company") held on Tuesday, July 5, 2022 at 11:30 a.m. (IST) at Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 ("Meeting") seeking approval of the secured creditors to the composite scheme of arrangement amongst the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited, and their respective shareholders and creditors (the "Scheme") in terms of the Notice dated May 26, 2022, convening the said Meeting.

I present the Scrutinizer's Report as follows:

1. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. As per the Order, the quorum for the Meeting is 5 persons. My responsibility as a Scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolution and those votes which were declared invalid.
2. The notice of the Meeting of the secured creditors, together with the documents accompanying the same, including the explanatory statement and the Scheme, was sent through email / courier/ registered post to the secured creditors whose names appeared as on April 30, 2022 in the list of secured creditors certified by the Chartered Accountant.
3. Voting rights in terms of value for secured creditors (including debenture holders) were reckoned in proportion to the amount outstanding in the name of the secured creditors as per the books of accounts / register of the Company or depository records as on the cut-off date as per the Order, i.e., April 30, 2022 as updated at the end of business hours on July 1, 2022, as per the determination of the Chairperson.
4. The Company had provided facility of ballot paper for voting at the Meeting.

5. In pursuance of Order passed by the NCLT, the Company had published an advertisement of the notice convening meeting of the secured creditors in English Newspaper viz. Financial Express and in Marathi Newspaper viz. Loksatta on June 4, 2022 both having wide circulation in Mumbai.
6. Upon completion of voting at the Meeting, the votes cast through ballot were diligently scrutinized. The votes were reconciled with the record maintained by the Company and the authorizations/ proxies lodged with the Company.
7. The result of the voting through ballot paper conducted at the Meeting by the secured creditors of the Company are as under:

(i) Voted **in favour** of the resolution

Number of Secured Creditors (as represented by the Debenture Trustee per ISIN)			Value of Secured Debt(Rs.)	% of Value of Secured Debt Present and Voting
4	INE140A07666 ¹	IDBI Trusteeship Services Limited	9,370,000,000	100 %
	INE140A07591 ²			
	INE140A07641 ³			
	INE140A07179 ⁴			

¹The Secured Creditors are represented by the Debenture trustee pursuant to the Debenture Trust Deed dated 26th October, 2021.

²The Secured Creditors are represented by the Debenture trustee pursuant to the Debenture Trust Deed dated 08th December, 2017.

³The Secured Creditors are represented by the Debenture trustee pursuant to the Debenture Trust Deed dated 22nd June, 2021.

⁴The Secured Creditors are represented by the Debenture trustee pursuant to the Debenture Trust Deed dated 23rd May, 2016.

(ii) Voted **against** the resolution

Number of Secured Creditors	Value of Secured Debt(Rs.)	% of Value of Secured Debt
0	0	0

(iii) ~~Invalid~~/Abstain votes

Number of Secured Creditors (as represented by the Debenture Trustee per ISIN)			Value of Secured Debt (Rs.)	% of Value of Secured Debt
3	INE140A07633 ¹	IDBI Trusteeship Services Limited	8,950,000,000	NA
	INE140A07658 ¹			
	INE140A07211 ²			

¹The Secured Creditors are represented by the Debenture trustee pursuant to the Debenture Trust Deeds dated 22nd June, 2021.

²The Secured Creditors are represented by the Debenture trustee pursuant to the Debenture Trust Deed dated 23rd May, 2016.

8. Based on the above, the resolution has been passed with a majority of secured creditors representing three-fourth in value, present and voting at the Meeting, exercising voting rights in favour, through ballot paper at the venue of the Meeting. The resolution is deemed to be passed w.e.f. July 05, 2022.
9. All relevant records of the voting conducted through ballot papers at the venue of the Meeting are being handed over to the Company Secretary of the Company for safe keeping.

Thanking you,
Yours faithfully,

For N. L. Bhatia & Associates
Practicing Company Secretary



Bhaskar Upadhyay

Partner

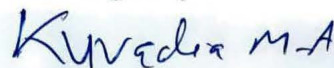
CP No: 9625

Scrutinizer for voting conducted at the
Meeting

UDIN: F008663D000566792



Countersigned by



M.A. Kuvadia

**Chairperson appointed by Hon'ble
NCLT for the Secured Creditors Meeting**

Place: Mumbai

Date: 05th July, 2022



SCRUTINIZER'S REPORT

To,
Mr. M.A. Kuvadia
(former Regional Director of Ministry of Corporate Affairs)
Chairperson of the National Company Law Tribunal for the meeting of Unsecured Creditors of
Piramal Enterprises Limited

Sub: Consolidated Report of the Scrutinizer on the remote e-voting and voting at the meeting of Unsecured Creditors of Piramal Enterprises Limited convened on Tuesday, July 5, 2022 at 12:30 p.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021

Dear Sir,

I, Bhaskar Upadhyay, Partner of N. L. Bhatia & Associates, Practicing Company Secretaries (Membership No: F8663/ C.P. No. 9625), appointed as a scrutinizer, by the Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), vide its order dated May 12, 2022 ("Order") for the purpose of scrutinizing the remote e-voting and voting done through ballot paper at the venue at the meeting of the unsecured creditors of Piramal Enterprises Limited (the "Company") held on Tuesday, July 5, 2022 at 12:30 p.m. (IST) at Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 ("Meeting"), seeking approval of the unsecured creditors to the composite scheme of arrangement amongst the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited, and their respective shareholders and creditors (the "Scheme") in terms of the Notice dated May 26, 2022, convening the said Meeting.

I present the Scrutinizer's Report:

1. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. As per the Order, the quorum for the Meeting is 10 persons. My responsibility as a Scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolution and those votes which were declared invalid.
2. The notice of the Meeting of the unsecured creditors, together with the documents accompanying the same, including the explanatory statement and the Scheme, was sent through email / courier/ registered post to the unsecured creditors whose names appeared as on April 30, 2022 in the list of unsecured creditors certified by the Chartered Accountant.
3. Voting rights in terms of value for the unsecured creditors were reckoned in proportion to the amount outstanding in the name of the unsecured creditors as per the books of accounts / register of the Company or depository records as on the cut-off date as per the Order, i.e., April 30, 2022 as updated at the end of business hours on July 1, 2022, as per the determination of the Chairperson.
4. The Company had engaged the services of National Securities Depository Limited ('NSDL'), as the authorised agency to provide remote e-voting facility (prior to the meeting) to the unsecured creditors of the Company.



5. The Company had provided facility of ballot paper for voting at the Meeting.
6. In pursuance of Order passed by the NCLT, the Company had published an advertisement of the notice convening meeting of the unsecured creditors in English Newspaper viz. Financial Express and in Marathi Newspaper viz. Loksatta on June 4, 2022 both having wide circulation in Mumbai.
7. The remote e-voting period commenced on Saturday, July 2, 2022 at 09:00 a.m. (IST) and ended on Monday, July 4, 2022 at 5:00 p.m. (IST) and thereafter the remote e-voting module was disabled and blocked by NSDL.
8. The votes cast through remote e-voting were unblocked in the presence of two witnesses Mr. Bhavik Pandya and Mr. Mitra Ratnani neither of whom are 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>.
9. Upon completion of voting at the Meeting, the votes cast through ballot were diligently scrutinized.
10. The votes were reconciled with the record maintained by the Company and the authorizations/proxies lodged with the Company.
11. The consolidated results of remote e-voting and voting through ballot paper conducted at the Meeting by the unsecured creditors of the Company is as under:

(i) Voted **in favour** of the resolution

Mode of Voting	Number of Unsecured Creditors	Value of Unsecured Debt (Rs.)	% of Value of Unsecured Debt present and voting
Remote E-voting	34	25,143,654,639	99.8731%
Ballot Paper	12	31,938,378	0.1269 %
Total	46	25,17,55,93,017	100 %

(ii) Voted **against** the resolution:

Mode of Voting	Number of Unsecured Creditors	Value of Unsecured Debt (Rs.)	% of Value of Unsecured Debt
Remote E-voting	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

(iii) Invalid/Abstain votes

There are no invalid / abstained votes

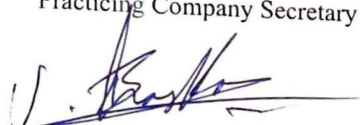


There are no invalid / abstained votes

12. Based on the above, the resolution has been passed with a majority of unsecured creditors representing three-fourth in value, present and voting at the meeting, exercising voting rights in favour, through remote e-voting and ballot paper at the venue of the Meeting. The resolution is deemed to be passed w.e.f. July 05, 2022.
13. All relevant records of the voting conducted through ballot papers at the venue of the Meeting are being handed over to the Company Secretary of the Company for safe keeping.

Thanking you,
Yours faithfully,

For N. L. Bhatia & Associates
Practicing Company Secretary



Bhaskar Upadhyay

Partner

CP No: 9625

Scrutinizer for Remote E-voting and
voting during the Meeting

UDIN: F008663D000566924



Countersigned by



M.A. Kuvadia

**Chairperson appointed by Hon'ble
NCLT for the Unsecured Creditors
Meeting**

Place: Mumbai

Date: 05th July, 2022