

16th June, 2017

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,

Ref: BSE Scrip code: 500302
NSE Symbol: PEL

Sub: Declaration of results of Voting/E-voting through Postal Ballot and disclosure under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 15th May, 2017 whereby we had submitted copy of Postal Ballot notice dated 12th May, 2017 which was sent to the shareholders, seeking their consent for the following item of business:

- Special Resolution pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 for the purpose of issuance of equity shares and/or convertible securities for an aggregate amount not exceeding ₹ 5,000.

The result of the Postal Ballot/ E-voting was declared today.

We are pleased to inform you that the above Special Resolution has been passed with an overwhelming requisite majority.

In compliance with the requirements of regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the Result along with Scrutinizer's Report of the aforesaid Postal Ballot/ E-voting.

Yours truly,

For Piramal Enterprises Limited



Chanda Makhija Thadani
Assistant Company Secretary

Encl: a/a

Piramal Enterprises Limited

(Formerly known as Piramal Healthcare Limited) | CIN : L24110MH1947PLC005719
Office Address: A Wing 6th Floor 247 Park LBS Marg Vikhroli West Mumbai 400 083 India
Registered Office: Piramal Tower Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 India
T +91 22 3095 6666 F +91 22 3095 6665
W www.piramal.com



Scrutinizer's Report

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 and Rule 20 and Rule 22 respectively of the Companies (Management and Administration) Rules, 2014]

Mr. Vijay Shah
Director
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013.

1. We, N. L. Bhatia and Associates, Practicing Company Secretaries of Mumbai, have been appointed as Scrutinizer by the Board of Directors (the Board) of Piramal Enterprises Limited at its meeting held on 12th May, 2017 for scrutinizing the Postal Ballot process (which includes e-voting) for passing the following resolution as Special Resolution:

Shareholders' approval for issuance of equity shares and/or convertible securities for an aggregate amount not exceeding Rs. 5,000 Crores or an equivalent amount thereof, in one or more foreign currency(ies)

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, ('Companies Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('SEBI Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), the uniform listing agreement entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 2 each of the Company ('Equity Shares') are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed there under as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, the Foreign



Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ('Debt Listing Regulations'), the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and subject to other applicable rules, regulations and guidelines issued by Ministry of Corporate Affairs ('MCA'), the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India ('SEBI'), Reserve Bank of India ('RBI'), Government of India, BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and / or any other competent authorities, whether in India or abroad (herein referred to as 'Applicable Regulatory Authorities'), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors ('Board', which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) consent, authority and approval of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without green shoe option, such number of Equity Shares, Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), foreign currency convertible bonds ('FCCBs'), fully convertible debentures/partly convertible debentures, Non-Convertible Debentures ('NCDs') along with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as 'Securities') or any combination of Securities in one or more tranches, whether Rupee denominated or denominated in one or more foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, of public and/or private offerings and/or Qualified Institutions Placement ('QIP') and/or rights offering or any combination thereof, through issue of prospectus and/or placement document or other permissible/requisite offer document to any eligible person, including qualified



institutional buyers ('QIBs') in accordance with Chapter VIII of the SEBI Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the 'Investors') as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores) or an equivalent amount thereof, in one or more foreign currency(ies), (inclusive of such premium as may be fixed on such Securities) by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board at its absolute discretion may deem fit and appropriate;

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI Regulations (hereinafter referred to as 'Eligible Securities' within the meaning of the SEBI Regulations):

- (a) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within 12 months from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the SEBI Regulations from time to time;
- (b) the Eligible Securities shall not be eligible to be sold for a period of 12 months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI Regulations;
- (c) (the total amount raised in such manner through the QIP, together with other QIP(s) made in the same financial year, if any, should not, exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year;



- (d) the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations;
- (e) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIB under Chapter VIII of the SEBI Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations;
- (f) the allotment to each QIB in the proposed QIP will not exceed 5% of the post issue paid-up capital of the Company or such other limit as may be permitted under applicable law;
- (g) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations;

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event the Company is making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;



- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made;

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank paripassu with the existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance;

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance;

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the consent of the Company be and is hereby accorded to the Board, subject to applicable laws, regulations and guidelines, to dispose of such Securities that are not subscribed;



RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to finalize all the terms and conditions and the structure of the proposed Securities, take such steps and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings and accept any alterations or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the consent of the Company be and is hereby accorded to the Board to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, abridged prospectus, offer letter, offer document, application form, confirmation of Allocation Note, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) ('Transaction Documents')(whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents ('Ancillary Documents') as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith."



We have given our consent to act as scrutinizer vide letter dated 9th May, 2017. At the meeting of the Board of Directors of Piramal Enterprises Limited held on 12th May,

2017, Mr. Vijay Shah, Executive Director and Mr. Leonard D'Souza, Company Secretary were severally made responsible for the entire postal ballot process and were severally authorized to do all things and to take all incidental and necessary steps for the postal ballot process.

3. The Company has extended the facility of e-voting to all its members, by tying up with the National Securities Depository Limited's (NSDL) e-voting facility.
4. The votes cast by the shareholders through the e-voting facility were scrutinized by verifying them using the scrutinizer's login on the NSDL e-voting Website.
5. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms.
6. Scrutiny of Physical ballots Forms commenced on 6th June, 2017 in my presence and continued till 15th June, 2017.
7. The postal ballot forms were duly opened in the presence of my representatives and scrutinized and the shareholdings were matched / confirmed with the register of members of the Company / list of beneficiaries as on 5th May, 2017, being the cut-off date.
8. Particulars of all the postal ballot forms received from the members have been entered in the register maintained for this purpose.
9. All postal ballot forms received and e-voting cast up to 5.00 pm IST on 14th June, 2017, the last date and time fixed by the Company for receipt of votes were considered for my scrutiny.
10. One envelope containing postal ballot form was received after 5.00 pm on 14th June, 2017 but was not considered.
11. We have not found any defaced or mutilated ballot paper.
12. With reference to the above report as under:

The Company completed on 15th May, 2017 dispatch to the members of the Company, whose names were appearing in the register of members or list of beneficiaries as received from the depositories as on 5th May, 2017, the postal ballot form along with Notice dated 12th May, 2017 ("the said Notice") containing the text of the resolution



and Explanatory Statement and self-addressed postage prepaid business reply envelope by Courier/ registered air mail.

The Company's issued subscribed and paid up equity share capital is as under:

Particulars	Amount
17,25,63,100 Equity shares of Rs. 2/- each	Rs. 34,51,26,200/-

On 15th May, 2017, the company completed dispatch of Notice containing the proposed Resolutions, instructions for e-voting along with the Explanatory Statement.

- a. to 40,999 members by emailing the same to their email address registered with the Company/ NSDL/ Central Depository Services (India) Limited out of which 4,347 emails were not delivered and subsequently the Company has sent physical postal ballots to those members whose emails were not delivered,
- b. to 50,222 members by posting the same by courier/ speed post along with the Postal Ballot Form and self-addressed postage prepaid envelope, and
- c. the Company has also published advertisements in the following newspapers:
 - on 16th May, 2017 in The Free Press Journal (in English), and
 - on 17th May, 2017 in Navshakti (in Marathi).

Out of total members, 753 members cast their votes by e-voting and 813 members by Postal Ballot Forms.

As per the information available to me on record and explanation given to me the Company has paid proper and true postage / courier charges with reference to the above;

Sr. No.	Particulars	
1	Number of Postal Ballots dispatched	50,222
2	Number of Postal Ballots delivered to the Members by email	36,652
3	Number of Postal Ballots dispatched to the Members to whom emails were not delivered	4,347
4	Number of Postal Ballots received / responded by the Members in physical form	813



5	Number of Postal Ballots received / responded by the Members through E-Voting.	753
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13. The combined result of Postal Ballot through e-voting and postal ballot forms is as under in respect of the proposed resolution:

Shareholders' approval for issuance of equity shares and/or convertible securities for an aggregate amount not exceeding Rs. 5,000 Crores or an equivalent amount thereof, in one or more foreign currency(ies)

Out of the 813 Postal Ballot Forms, 55 Postal Ballot Forms comprising 18,490 votes were considered invalid on account of (a) signature difference, or (b) option not exercised, or (c) both options exercised, or (d) Postal Ballot not signed, or (e) relevant authorization not attached in case of voting by body corporate in respect of Resolution.

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	739	708	1,447	15,73,376	12,82,87,506	12,98,60,882	99.72
Dissent	20	45	65	3,263	3,67,357	3,70,620	0.28
Total	759	753	1,512	1576639	12,86,54,863	13,02,31,502	100.00

14. Result of Postal Ballot in the Format as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	88748087	88748087	100.00	88748087	0.00	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		88748087	100.00	88748087	0.00	100.00	0.00



Public Instituti ons	E- Voting	54072 770	35418 477	65.50	350584 81	359996	98.98	1.02
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		35418 477	65.50	350584 81	359996	98.98	1.02
Public Non Instituti ons	E- Voting	29742 243	44882 99	15.09	448093 8	7361	99.84	0.16
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		15766 39	5.30	157337 6	3263	99.79	0.21
	Total		60649 38	20.39	605431 4	10624	99.82	0.18
Total		17256 3100	13023 1502	75.47	129860 882	370620	99.72	0.28

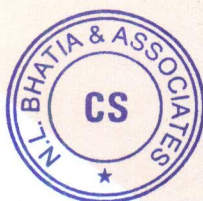
15. In view of the above scrutiny, we hereby certify that the Special Resolution proposed in the Notice dated 12th May, 2017 has been passed with requisite majority.

16. A Register and all other papers and relevant records containing details of equity shareholders, who voted "IN FAVOUR", or "AGAINST" and those whose votes were declared invalid for each resolution under e-voting and Postal Ballot shall remain in our safe custody until the Chairman approves and signs the Minutes and the same would thereafter be handed over to Mr. Leonard D'Souza, Company Secretary.

You may accordingly declare the result of the voting by Postal Ballot and e-voting.

Thanking you,

Place: Mumbai
Date: 16th June, 2017



For N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800

N. L. Bhatia

N.L.Bhatia
Managing Partner
FCS: 1176
C.P No.: 422