Piramal
knowledge action care

November 5, 2012

Corporate Relationship Department,
BSE Limited
New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001.

Fax No. 22723121/22721072
22722037

The Market Operations Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, G.Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051.

Fax No. 26598237
26598238

Dear Sir / Madam,

Sub: Outcome of Board Meeting held today:

A. Financial Results (consolidated and standalone) for the 2nd Quarter and half year ended September 30, 2012;

B. Scheme of Amalgamation and Arrangement between Piramal Holdings Pvt. Ltd. and the Company

A. Financial Results

Kindly refer to our letter dated October 25, 2012 on the subject.

At the Board Meeting held today, the Board approved the Unaudited Financial Results (consolidated and standalone) of the Company for the 2nd Quarter and half year ended September 30, 2012. The Financial Highlights as per Clause 41 of the Listing Agreement are enclosed. The said results have been subjected to limited review by the Auditors of the Company and a copy of their Limited Review Report is enclosed.

A Press Release being issued in this regard is also enclosed.

Kindly note that as informed vide our letter dated July 21, 2009 and October 25, 2012, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with clause 41(VI)(b) of the Listing Agreement.

B. Scheme of Amalgamation and Arrangement between PHL Holdings Private Limited and Piramal Enterprises Limited

The Board of Directors of the Company at its meeting held today has also considered and approved the Scheme of Amalgamation and Arrangement between PHL Holdings Private Limited ("PHPL") and Piramal Enterprises Limited ("the Company") and their respective shareholders ('the Scheme') under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956.

Piramal Enterprises Limited
Registered Office: Piramal Tower Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.
Secretarial Dept : Piramal Tower Annexe 1st Floor Ganpatrao Kadam Marg Lower Parel Mumbai - 400 013 India
T +91 22 3046 7839 F +91 22 3046 7855

PHPL is a company forming part of the Promoter Group and currently holds 8,40,92,879 Equity Shares of the Company which constitutes 48.73% of the equity shareholding of the Company. The main purpose of the Scheme is to facilitate a more efficient holding structure by the Promoter Group. Pursuant to the merger, the equity shares held by PHPL in the Company shall stand cancelled, and equivalent number of equity shares of the Company will be issued to the equity shareholders of PHPL.

There would be no impact on the financials and the shareholding pattern of the Company as a result of the merger. The promoters as well as the public will continue to hold the same percentage of equity shares in the Company, post merger. The entire cost of the Scheme would be borne by the promoters and / or PHPL and the promoters will keep the Company indemnified against any liability, if any, arising as a result of this merger.

The Scheme is subject to requisite consents and approval of the requisite majority of the shareholders, lenders and creditors of the companies, the Hon'ble High Court of Judicature at Bombay and any other statutory or regulatory authorities, which by law may be necessary for the implementation of the Scheme.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Piramal Enterprises Limited
(formerly Piramal Healthcare Limited)

Leonard D'Souza
Company Secretary

c.c. to: National Securities Depository Ltd., Mumbai
Central Depository Services (India) Ltd., Mumbai

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