

PIRAMAL LIFE SCIENCES LIMITED

Regd. Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

NOTICE TO EQUITY SHAREHOLDERS

A. Court Convened Meeting of Equity Shareholders

B. Extra Ordinary General Meeting of Equity Shareholders

Date : Tuesday, 9th August, 2011

Venue : Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021

SR. NO.	CONTENTS	PAGE NOS.
A.	Court Convened Meeting of Equity Shareholders – at 11.30 a.m.	
(1)	Notice of Court Convened Meeting	2
(2)	Explanatory Statement under Section 393 of the Companies Act, 1956	3
(3)	Scheme of Arrangement under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956	12
(4)	Form of Proxy	23
(5)	Attendance Slip	25
B.	Extra Ordinary General Meeting (EGM) of Equity Shareholders – at 12.15 p.m. or immediately after the conclusion of the Court Convened Meeting	
(1)	EGM Notice	27
(2)	Explanatory Statement under Section 173 of the Companies Act, 1956	28
(3)	Form of Proxy	29
(4)	Attendance Slip	31

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 438 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100
to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Piramal Life
Sciences Limited ('PLSL' or 'the Demerged Company')

and

Piramal Healthcare Limited ('PHL' or 'the Resulting Company')

and

their respective shareholders

PIRAMAL LIFE SCIENCES LIMITED, a Company incorporated
under the provisions of the Companies Act, 1956 and having
its registered office at Piramal Tower, Ganaptrao Kadam Marg,
Lower Parel, Mumbai 400 013.

.....Applicant Company

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF
PIRAMAL LIFE SCIENCES LIMITED, THE APPLICANT COMPANY**

To,

The Equity Shareholders of Piramal Life Sciences Limited ("the Applicant Company")

TAKE NOTICE that by an Order made on 8th day of July, 2011, in the above Company Summons for Directions, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of Piramal Life Sciences Limited, the Applicant Company, be convened and held at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Tuesday, the 9th day of August, 2011, at 11.30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Piramal Life Sciences Limited and Piramal Healthcare Limited and their respective shareholders ('Scheme').

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the equity shareholders of Piramal Life Sciences Limited, the Applicant Company, will be convened and held at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Tuesday, the 9th day of August, 2011, at 11.30 a.m. at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at Piramal Tower, Ganaptrao Kadam Marg, Lower Parel, Mumbai 400 013 not later than 48 hours before the said meeting. The Hon'ble High Court has appointed Mr. Ajay Piramal - Chairman of the Applicant Company or failing him Mr. R. A. Shah – Solicitor and Senior Partner in Crawford Bayley & Co. or failing him Mr. N. Santhanam –Director of the Applicant Company, to be the Chairperson of the said meeting.

A copy each of the Explanatory Statement under Section 393 of the Companies Act, 1956, Scheme of Arrangement, Form of Proxy and Attendance Slip are enclosed.

Ajay G. Piramal

Dated this 8th day of July, 2011

Chairman appointed for the meeting

Registered office:

Piramal Tower
Ganaptrao Kadam Marg, Lower Parel
Mumbai 400 013

Note:

Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Section 187 of the Companies Act, 1956) at the said meeting. The representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the said meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the said meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.

Encl: As above

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 438 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100
to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Piramal Life
Sciences Limited ('PLSL' or 'the Demerged Company')

and

Piramal Healthcare Limited ('PHL' or 'the Resulting Company')

and

their respective shareholders

PIRAMAL LIFE SCIENCES LIMITED, a Company incorporated
under the provisions of the Companies Act, 1956 and having
its registered office at Piramal Tower, Ganaptrao Kadam Marg,
Lower Parel, Mumbai 400 013.

.....Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. Pursuant to an Order dated 8th July 2011, passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Directions referred to hereinabove, a meeting of the Equity Shareholders of Piramal Life Sciences Limited, the Applicant Company, is being convened and will be held at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Tuesday, the 9th day of August, 2011, at 11.30 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Piramal Life Sciences Limited and Piramal Healthcare Limited and their respective shareholders ('the Scheme' or 'this Scheme').
2. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the demerger of the NCE Research Unit from the Applicant Company to PHL, which has been approved by the Board of Directors of the Applicant Company at its meeting held on 6th May, 2011, is attached.
3. In this statement, PIRAMAL LIFE SCIENCES LIMITED is also referred to as 'PLSL' or 'the Demerged Company' or 'the Applicant Company' or 'the Company'. The other definitions contained in the Scheme shall apply to this Explanatory Statement also.
4. The background of PLSL is as under:
 - a. PLSL was incorporated on the 27th day of June, 2001 under the Companies Act, 1956 under the name 'NPIL Research and Development Private Limited'. Subsequently, it was converted into a public limited company. The Registrar of Companies, Maharashtra at Mumbai issued Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company dated 10th October, 2007, from which date its name was changed to "NPIL Research and Development Limited." The name was further changed to its present name "Piramal Life Sciences Limited" with effect from 15th February 2008, which is the date of issue of Fresh Certificate of Incorporation consequent upon change of name by the Registrar of Companies.
 - b. The Registered Office of PLSL is situated at Piramal Tower, Ganaptrao Kadam Marg, Lower Parel, Mumbai 400 013.

- c. The authorised, issued, subscribed and paid-up share capital of PLSL as on March 31, 2011 was as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid up	
2,54,51,314 Equity Shares of Rs. 10/- each	25,45,13,140
Total	25,45,13,140

Subsequent to the aforesaid date, while there is no change in the authorized share capital, the issued, subscribed and paid up share capital of PLSL is changed pursuant to allotment of shares against exercise of Stock Options under PLSL's ESOP Scheme. The present issued, subscribed and paid up share capital of PLSL is as under:

Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
2,59,60,340 Equity Shares of Rs. 10/- each	25,96,03,400
Total	25,96,03,400

- d. The objects of PLSL are set out in its Memorandum of Association. Some of the objects of PLSL are as follows:
1. to undertake, conduct, participate in, carry on, support or otherwise be associated with any research, development, investigation, technical and/or other studies on or in connection with human health and/or animal health and/or aqua life, to establish, conduct research laboratories and experimental, workshops for scientific and technical researches, experiments and tests and to promote studies and research, investigation and inventions of all kinds, to carry out preclinical and clinical research and other trials or otherwise any work, in the fields of generic drugs, new drug delivery systems, new molecular entities, genomics, medicine, disease management, pain management, immunology and in other related areas, and to develop medicines, vaccinations, drugs and other human, animal or aqua health products and all other kinds of medicines including ayurvedic medicines and herbal preparations derived by chemical means or by the process of biotechnology, either exclusively on its own or with one or more other institution, firm, company, person or party, whether by way of collaboration, contract, licensing, cross-licensing or otherwise and also to render technical and consulting services to Indian and foreign institutions in the field of pharmacology, toxicology, pharmacokinetics, drug metabolism, biostatistics, bioanalytics, technical writing and regulatory affairs as related to the drug development process and to develop and/or acquire know-how, trademarks, copyrights and other intellectual property, to commercialise the same or to deal with the same in such manner as may be prudent or expedient and also to set up laboratories, research centres and related units in India and/or abroad and/or to have alliances or collaborations with any laboratory, research centres and related units and to accept funding or grants of sponsorship from any institution, company or person for the aforesaid purpose/s;
 2. To acquire the business of and/or to amalgamate fully or partially with any other company, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the Company;
 3. To acquire, sell or dispose of the undertaking, property and rights of the Company or any part thereof for consideration and on such terms and conditions as the Company may think fit and in particular for shares, stock, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- e. PLSL is engaged in the business of research and development of New Chemical Entities and other pharmaceutical and herbal products as well as in new drug delivery systems.
- f. PLSL does not hold any equity shares in PHL.

5. The background of Piramal Healthcare Limited is as under:

- a. PHL was originally incorporated on April 26, 1947 under the Companies Act, 1913 as Indian Schering Limited. Its name was subsequently changed to Nicholas Laboratories India Limited with effect from September 27, 1979. The name was further changed to Nicholas Piramal India Limited with effect from December 2, 1992 and to Piramal Healthcare Limited with effect from May 13, 2008.
- b. The Registered Office of PHL is situated at Piramal Tower, Ganaptrao Kadam Marg, Lower Parel, Mumbai 400 013.
- c. The authorised, issued, subscribed and paid-up share capital of PHL as on March 31, 2011 was as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
25,00,00,000 Equity shares of Rs. 2/- each	50,00,00,000
30,00,000 Preference Shares of Rs. 100/- each	30,00,00,000
2,40,00,000 Preference Shares of Rs. 10/- each	24,00,00,000
10,50,00,000 Unclassified Shares of Rs. 2/- each	21,00,00,000
Total	125,00,00,000
Issued, Subscribed and Paid up	
16,79,16,044 Equity Shares of Rs. 2/- each	33,58,32,088
Total	33,58,32,088

Subsequent to the above date, while there is no change in the authorized share capital, the issued, subscribed and paid up share capital of PHL is changed pursuant to Buyback of Equity Shares by PHL which were kept in abeyance pending RBI approval. The present issued, subscribed and paid up share capital of PHL is as under:

Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
16,72,10,515 Equity Shares of Rs. 2/- each	33,44,21,030
Total	33,44,21,030

- d. The objects of PHL are set out in its Memorandum of Association. Some of the objects of PHL are as follows:
 1. to carry on the business of chemists, druggists, chemical manufactures and dealers, dry salters, importers and manufactures of and dealers in all kinds of medicines, drugs, pharmaceutical, medicinal, chemical, industrial and other preparations and articles and makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials;
 2. to establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific and technical professors or teachers and by providing for the award of exhibition scholarships, prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation and experiments, tests and inventions of any kinds that may be considered likely to assist any of the business which the Company is authorised to carry on;
 3. to acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on; or possessed of property suitable for the purposes of this Company;
- e. PHL is engaged in the pharmaceutical business mainly consisting of manufacturing and/or sale of own and traded pharmaceutical and healthcare products and rendering contract manufacturing services to innovator and other pharmaceutical companies.
- f. PHL presently holds 45,50,000 fully paid up equity shares of Rs. 10 each in PLSL.

6. The Board of Directors of PLSL and of PHL at their respective meetings held on 6th May of 2011, approved the Scheme for the Demerger of the NCE Research Unit of PLSL into PHL.
7. Rationale of the Scheme of Arrangement:
- (a) The activity of the NCE Research Unit which is presently carried on by PLSL, was earlier carried on by PHL until 2007-08, when its NCE Research Unit was demerged into PLSL under a Composite Scheme of Arrangement ("the Earlier Demerger Scheme") with effect from 1st April 2007, which was the Appointed Date under the Earlier Demerger Scheme;
 - (b) One of the key reasons for the Earlier Demerger Scheme was that by its very nature, NCE Research is a high-risk-high-reward activity requiring substantial funding till the respective research projects proceed to market. To facilitate such funding, including by way of venture capital funding, the NCE Research Unit of PHL was demerged into a separate entity i.e. PLSL, under the Earlier Demerger Scheme. This was also a measure to de-risk PHL from the down-sides of NCE Research, since the research projects of the NCE Research Unit at that time were fewer and at early stages of development;
 - (c) Since then, PLSL has been making substantial progress in its various research projects. Its pipeline of research projects has also increased. It has also succeeded in getting in-licensing contracts for research projects from global pharmaceutical companies. This has relatively reduced the risk profile of the NCE Research Unit of PLSL;
 - (d) However, despite the progress made by PLSL in NCE Research, it has been unable to secure adequate funding for its research activities, in view of the losses, which are inherent in the initial stages of NCE Research, and other factors. Adequate funding is crucial for sustaining the NCE Research Unit of PLSL, including for its research projects which are at relatively advanced stages of research, its pipeline projects and its future research activities;
 - (e) Pursuant to the sale of its Domestic Formulations Business to Abbott Healthcare Private Limited, PHL is in possession of substantial funds and has been exploring various strategic business opportunities for an efficient and productive use of such funds. One of the business opportunities identified by PHL in this regard, is NCE Research, keeping in mind the potential for high reward that this business holds as well as the knowledge, expertise and skills that PHL has acquired over the years in the pharmaceutical industry. PHL is also in a much better position to utilize its manufacturing infrastructure and to leverage its experience in the pharmaceutical industry for distributing and marketing the NCEs upon their progress to market;
 - (f) PHL will also have access to the innovative platform of PLSL through which it can build its innovative discovery and commercialization business;
 - (g) The increased pipeline of research projects and the substantial progress made by PLSL in its research projects since the Earlier Demerger Scheme, has also relatively reduced the risk profile of the NCE Research Unit making it an attractive investment opportunity for PHL, which is now in a much stronger position to absorb the risks relating to NCE Research;
 - (h) Demerger of the NCE Research Unit of PLSL into PHL would ensure the critical funding required for sustaining and further progressing its various research activities;
 - (i) The proposed demerger of the NCE Research Unit from PLSL into PHL is therefore mutually beneficial to both companies and their respective shareholders;
8. Pursuant to the Scheme, there would be no change in the Promoter Group shareholding of PLSL. The Promoter Group would continue to hold the same percentage of shares of PLSL, pre & post arrangement.
9. The Board of Directors of PLSL and PHL, based on and relying upon the Report on Fair and Equitable Ratio of Allotment for the Equity Shareholders of PLSL dated 6th May 2011 issued by M/s Bansi S. Mehta & Co., Chartered Accountants and on the basis of their independent evaluation and judgment, came to the conclusion that the proposed ratio for allotment of shares by PHL to the equity shareholders of PLSL is fair and reasonable and decided to incorporate the same in the Scheme which was approved by them at their respective meetings held on 6th day of May, 2011.

10. The salient features of the Scheme are as follows:

- (a) The Scheme envisages the demerger of the NCE Research Unit of PLSL into PHL pursuant to Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 on a going concern basis in the manner provided for in the Scheme.
- (b) Appointed Date means 1st April, 2011 or such other date as may be approved by the High Court.
- (c) Effective Date means the last of the dates on which the certified copy or authenticated copy of the Order of the High Court duly authenticated by the Company Registrar sanctioning the Scheme is filed by PHL and PLSL with the Registrar of Companies, Mumbai, Maharashtra.
- (d) With effect from the Appointed Date and upon the Scheme becoming effective, the whole of the undertaking, assets, properties and liabilities of the NCE Research Unit (as defined under clause 1.6 of the Scheme) of PLSL shall, pursuant to the provisions contained in Sections 391 to 394 and other relevant provisions, if any, of the Companies Act, 1956 without any further act, deed, matter or thing, stand transferred to and vested in and/or be deemed to be transferred to and vested in PHL at book values and on a going concern basis, which shall also be in accordance with Section 2 (19AA) of the Income Tax Act, 1961.
- (e) Upon the coming into effect of the Scheme and in consideration for the transfer and vesting of the NCE Research Unit in PHL, PHL shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of PLSL whose names appear in the Register of Members of PLSL as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

“1 (One) fully paid equity share of Rs. 2 (Rupees Two) of PHL shall be issued and allotted for every 4 (Four) equity shares of Rs. 10 (Rupees Ten) each held in PLSL.”

No shares will be issued against shares held by PHL in PLSL.

- (f) The equity shares to be issued to the equity shareholders of PLSL under the Scheme will be listed and/or admitted to trading on all the stock exchanges on which shares of PLSL are listed on the Effective Date. PHL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.
- (g) Under the Scheme, the entire amount standing to the credit of the Securities Premium Account of PLSL shall be adjusted against the debit balance of the Profit & Loss Account of PLSL pursuant to the provisions of Section 78 read with Sections 100 to 103 and other applicable provisions of the Act;
- (h) The Scheme is conditional upon and subject to:
 - The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
 - The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of PHL and PLSL as may be directed by the Bombay High Court.
 - The Scheme being sanctioned by the Bombay High Court or any other authority under Sections 391 to 394 read with Section 78, 100 to 103 and other applicable provisions of the Act.
 - Certified or authenticated copy of the Orders of the Bombay High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by PHL and PLSL as may be applicable.
- (i) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of PHL and PLSL arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne by PHL.

The features set out above being only the salient features of the Scheme, the equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

11. There will be no change in the shareholding pattern of PLSL pursuant to the Scheme and hence, the pre and post Scheme shareholding pattern of PLSL would be the same. The shareholding pattern of PLSL based on the shareholding pattern as on June 16, 2011 is as under

Sr. No.	Category of shareholder	Total number of shares	Percentage of Shareholding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
	Individuals/ Hindu Undivided Family	922,268	3.55
	Bodies Corporate	13,635,170	52.52
	Piramal Life Sciences Limited Senior Employees Stock Option Trust	404,767	1.56
	Sub-Total (A)(1)	14,962,205	57.63
2	Foreign (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	14,962,205	57.63
(B)	Public shareholding		
1	Institutions		
	Mutual Funds	1,947,659	7.50
	Financial Institutions/ Banks	873	0.00
	Insurance Companies	1,072,857	4.13
	Foreign Institutional Investors	122,506	0.47
	Sub-Total (B)(1)	3,143,895	12.11
2	Non-institutions		
	Bodies Corporate	2,293,284	8.83
	Individuals	53,45,255	20.59
	Others :		
	1. Foreign Nationals	1,078	0.00
	2. Clearing Members	68,999	0.27
	3. Trusts	61	0.00
	4. Non-resident Indians (repatriable)	34,643	0.13
	5. Non-resident Indians (non-repatriable)	1,10,920	0.43
	Sub-Total (B)(2)	7,854,240	30.25
	Total Public Shareholding (B)= (B)(1)+(B)(2)	10,998,135	42.37
	TOTAL (A)+(B)	25,960,340	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	GRAND TOTAL (A)+(B)+(C)	25,960,340	100.00

12. The pre and post Scheme (expected) shareholding pattern of PHL based on the shareholding pattern as on June 16, 2011 is as under:

Sr. No.	Category of Shareholder	Pre-arrangement equity share capital		Post-arrangement equity share capital	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
	Individuals/ Hindu Undivided Family	100,189	0.06	330,756	0.19
	Bodies Corporate	86,425,384	51.69	88,696,677	51.40
	Piramal Healthcare Limited - Senior Employee Option Scheme	2,638,327	1.58	2,739,518	1.59
	Sub-Total (A)(1)	89,163,900	53.32	91,766,951	53.18
2	Foreign (A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	89,163,900	53.32	91,766,951	53.18
(B)	Public shareholding				
1	Institutions				
	Mutual Funds	962,029	0.58	1,448,944	0.84
	Financial Institutions/ Banks	6,710,039	4.01	6,710,257	3.89
	Insurance Companies	2,328,226	1.39	2,596,440	1.50
	Foreign Institutional Investors	34,998,745	20.93	35,029,372	20.30
	Sub-Total (B)(1)	44,999,039	26.91	45,785,013	26.53
2	Non-institutions				
	Bodies Corporate	10,214,681	6.11	10,788,002	6.25
	Individuals	22,087,424	13.21	23,423,737	13.57
	Others:				
	1.Foreign Nationals	2,084	0.00	2,354	0.00
	2.Clearing Members	198,983	0.12	216,233	0.13
	3.Trusts	3,638	0.00	3,653	0.00
	4. Non-resident Indians (repatriable)	297,262	0.18	305,923	0.18
	5. Non-resident Indians (non-repatriable)	243,504	0.15	271,234	0.16
	Sub-Total (B)(2)	33,047,576	19.76	35,011,136	20.29
	Total Public Shareholding (B)= (B)(1)+(B)(2)	78,046,615	46.68	80,796,149	46.82
	TOTAL (A)+(B)	167,210,515	100.00	172,563,100	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	167,210,515	100.00	172,563,100	100.00

13. The Directors of PLSL and PHL may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies, or to the extent the said directors are common directors in the said companies, or to the extent the said directors are the directors, members of bodies corporate and/or beneficiary of trust that hold shares in any of the companies or to the extent they may be allotted shares as a result of the Scheme. Save as aforesaid, none of the Directors of PLSL and PHL have any material interest in the Scheme.

14. (a) The extent of the shareholding of the Directors of PLSL in PLSL and PHL either singly or jointly as on 16th June, 2011 is as under:

Sr No	Name of the Director	No. of Equity shares held in PLSL	%	No. of Equity shares held in PHL	%
1.	Ajay G. Piramal (Promoter)*	94,510	0.36	100,155	0.06
2.	Dr. Swati A. Piramal (Promoter Group)*	44,668	0.17	-	-
3.	Gautam Doshi	3,601	0.00	2,519	0.00
4.	Prof. Goverdhan Mehta	-	-	-	-
5.	Dr. R.A. Mashelkar	-	-	-	-
6.	Prof. Sir Ravinder Maini	-	-	-	-
7.	N. Santhanam	8,125	0.03	88,284	0.05
8.	Dr. Somesh Sharma	525,526	2.02	1,28,021	0.07

* Shareholding of promoter group is given elsewhere in this Explanatory Statement

- (b) The extent of the shareholding of the Directors of PHL in PHL and PLSL either singly or jointly as on June 16, 2011 is as under:

Sr No	Name of the Director	No. of Equity shares held in PHL	%	No. of Equity shares held in PLSL	%
1.	Ajay G. Piramal (Promoter)*	100,155	0.06	94,510	0.36
2.	Amit Chandra	-	-	-	-
3.	Keki Dadiseth	-	-	-	-
4.	Y. H. Malegam	2,862	0.00	6,883	0.03
5.	Dr. Swati A. Piramal (Promoter Group)*	-	-	44,668	0.17
6.	Nandini Piramal (Promoter Group)*	-	-	385,626	1.49
7.	S. Ramadorai	-	-	-	-
8.	R. A. Shah	2,55,294	0.15	-	-
9.	Deepak Satwalekar	-	-	-	-
10.	N. Vaghul	-	-	-	-
11.	N. Santhanam	88,284	0.05	8,125	0.03

* Shareholding of promoter group is given elsewhere in this Explanatory Statement

15. PLSL has received the approval to the Scheme in terms of Clause 24(f) of the Listing Agreement from Bombay Stock Exchange Limited and National Stock Exchange of India Limited vide their letters dated June 28, 2011 and June 20, 2011 respectively.
16. There will not be any materially adverse financial impact on PLSL pursuant to the Scheme. Further, the rights and interests of the creditors of PLSL will not be prejudicially affected by the Scheme as PLSL, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of PLSL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
17. No investigation proceedings are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956 in respect of PLSL.

18. In the event of any of the said sanctions and approvals referred to in the Scheme not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the order or orders not being passed as aforesaid before March 31, 2012 or such other date as may be agreed by the respective Board of Directors of PLSL and PHL, the Scheme shall become null and void, and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
19. Inspection of the following documents can be made by the equity shareholders of PLSL at the Registered Office of PLSL up to one day prior to the date of the meeting between 11:00 a.m and 1:00 p.m on all working days (except Saturdays, Sundays and Public holidays)
- (a) Copy of the Order dated 8th July 2011 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Directions No. 438 of 2011 directing the convening of the meeting of the equity shareholders of PLSL.
 - (b) Scheme.
 - (c) Memorandum and Articles of Association of PLSL and PHL.
 - (d) The Audited Financial Statements of PLSL for last three financial years ended March 31, 2011, March 31, 2010 and March 31, 2009 and the Audited Financial Statements of PHL for last three financial years ended March 31, 2011, March 31, 2010 and March 31, 2009.
 - (e) Copy of No Objection Certificate to the Scheme received from the Bombay Stock Exchange Limited and National Stock Exchange of India Limited vide their letters dated June 28, 2011 and June 20, 2011 respectively.
 - (f) Report on the Fair and Equitable Ratio of Allotment of Equity Shares to the Equity Shareholders of PLSL dated 6th May 2011 of M/s Bansi Mehta & Co., Chartered Accountants, on share allotment ratio.

A copy of the Scheme, Explanatory Statement and Form of Proxy may also be obtained from the Registered Office of PLSL and/ or at the office of the Advocates.

Dated this 8th day of July, 2011

Ajay G. Piramal
Chairman appointed for the meeting

Registered office:

Piramal Tower
Ganapatrao Kadam Marg, Lower Parel
Mumbai 400 013

**SCHEME OF ARRANGEMENT
BETWEEN
PIRAMAL LIFE SCIENCES LIMITED
AND
PIRAMAL HEALTHCARE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

This Scheme of Arrangement ('Scheme') is presented under Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 for the demerger of the New Chemical Entity Research Unit (as defined hereinafter) from Piramal Life Sciences Limited ('PLSL') into Piramal Healthcare Limited ('PHL'), on a going concern basis, pursuant to the relevant provisions of the Companies Act, 1956. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) PARTS OF THE SCHEME:

This Scheme of Arrangement is divided into the following parts:

- (i) **PART I** deals with the definitions and share capital;
- (ii) **PART II** deals with the demerger of New Chemical Entity Research Unit of PLSL into PHL;
- (iii) **PART III** deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Act" or "the Act"** means the Companies Act, 1956, or any statutory modification or re-enactments or amendments thereof for the time being in force;
- 1.2 **"Appointed Date"** means April 1, 2011 or such other date as may be approved by the High Court;
- 1.3 **"Board of Directors"** includes any committee or sub-committee of Directors;
- 1.4 **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable;
- 1.5 **"Effective Date"** means the last of the dates on which the certified copy or authenticated copy of the Order of the High Court duly authenticated by the Company Registrar sanctioning the Scheme is filed by PHL and PLSL with the Registrar of Companies, Mumbai, Maharashtra;
- 1.6 **"NCE Research Unit" or "the Demerged Unit"** means and includes the New Chemical Entity Research Unit of PLSL proposed to be demerged into PHL and including but not limited to:
 - 1.6.1 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities which relate thereto or are necessary therefor and including specifically the following:
 - (i) All properties and assets of whatsoever nature and wherever situated, required for / pertaining to NCE Research Unit, including all fixed assets, plant and machinery, equipments, appliances, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to NCE Research Unit;

- (ii) All the debts (whether secured or unsecured), liabilities (including contingent liabilities), duties and obligations of NCE Research Unit of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings raised or incurred and utilized for its businesses, activities and operations pertaining to NCE Research Unit;
- (iii) All rights including lease rights, tenancy rights, permits, quota rights, licenses, titles, intellectual property rights, brands, data, records, photographs and such other property collected or acquired, including patents, trade marks and copyrights, whether issued and / or registered or to be issued and / or registered, whether applied for or to be applied for, and all tenancies in relation to office, powers and facilities of every kind, nature and description whatsoever, all reserves (including balance in Profit and Loss Account whether positive or negative and remaining unadjusted or unabsorbed) arising out of or relatable to the operations of NCE Research Unit and all the privileges and benefits (including obligations) of all contracts, agreements and arrangements and all other rights, interests, licenses, records, powers and facilities of every kind, nature and description, whatsoever pertaining to NCE Research Unit;
- (iv) All municipal and other statutory and/or regulatory permissions, approvals, recognitions, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deferrals and all rights and entitlements to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services and all other interests in connection with or pertaining to NCE Research Unit;
- (v) All records, files, papers, computer programs, right to use the software, manuals, data, catalogues, quotations, lists of present and former customers and suppliers, and other records, whether in physical form or electronic form in connection with or relating to NCE Research Unit;
- (vi) All duties and obligations, which are relatable to NCE Research Unit;

For the purpose of this Scheme, it is clarified that liabilities pertaining to NCE Research Unit includes and shall be transferred in the manner as defined in Section 2(19AA) of the Income Tax Act, 1961 as follows:

- The liabilities and debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the NCE Research Unit;
- All specific loans and borrowings raised, incurred and utilised solely for the activities or operation of NCE Research Unit at the close of business on the day immediately preceding the Appointed Date; and
- Any amounts of general/ multipurpose borrowings at the close of business on the day immediately preceding the Appointed Date, in the same proportion in which the value of the assets pertaining to the NCE Research unit bears to the total value of the assets of PLSL immediately before demerger.

1.6.2 All permanent employees of PLSL working for or employed in NCE Research Unit, as identified and agreed between PLSL and PHL;

1.6.3 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to NCE Research Unit or whether or not it arises out of the activities or operations of NCE Research Unit shall be decided by mutual agreement between the Board of Directors of PLSL and PHL or committee(s) thereof authorized by the respective Board of Directors as on the Effective Date or in such other manner as agreed between PLSL and PHL.

- 1.7 **“PHL” or “the Resulting Company”** means Piramal Healthcare Limited, a Company incorporated under the Companies Act, 1913, and having its Registered Office at Piramal Tower, Ganapatrao Kadam Marg, Lower Parel, Mumbai- 400013;
- 1.8 **“PLSL” or “Demerged Company”** means Piramal Life Sciences Limited, a Company incorporated under the Companies Act, 1956, and having its Registered Office at Piramal Tower, Ganapatrao Kadam Marg, Lower Parel, Mumbai- 400013;
- 1.9 **“Record Date”** means the date to be fixed jointly by the Board of Directors of PHL and PLSL for the purpose of determining the shareholder(s) of PLSL to whom the shares of PHL will be allotted pursuant to this Scheme becoming effective;

- 1.10 **“Remaining Business”** means all the businesses and undertakings, divisions and their respective assets and liabilities (including accumulated and unabsorbed tax losses and accumulated and unabsorbed depreciation, if any, as per provisions of Section 72A of the Income Tax Act, 1961) of PLSL other than NCE Research Unit;
- 1.11 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form as submitted to the High Court or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Any reference in this Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of PHL as on March 31, 2011 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
25,00,00,000 Equity shares of Rs. 2/- each	50,00,00,000
30,00,000 Preference Shares of Rs. 100/- each	30,00,00,000
2,40,00,000 Preference Shares of Rs. 10/- each	24,00,00,000
10,50,00,000 Unclassified Shares of Rs. 2/- each	21,00,00,000
Total	125,00,00,000
Issued and Subscribed	
16,79,16,044 Equity Shares of Rs. 2/- each	33,58,32,088
Total	33,58,32,088

Subsequent to the above date, while there is no change in the authorized share capital, the issued, subscribed and paid up share capital of PHL is changed pursuant to Buyback of Equity Shares by the Company which were kept in abeyance pending RBI approval and the present authorised, issued, subscribed and paid up share capital of PHL is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
25,00,00,000 Equity shares of Rs. 2/- each	50,00,00,000
30,00,000 Preference Shares of Rs. 100/- each	30,00,00,000
2,40,00,000 Preference Shares of Rs. 10/- each	24,00,00,000
10,50,00,000 Unclassified Shares of Rs. 2/- each	21,00,00,000
Total	125,00,00,000
Issued, Subscribed and Paid-up	
16,72,10,515 Equity Shares of Rs. 2/- each	33,44,21,030
Total	33,44,21,030

3.2 The authorized, issued, subscribed and paid-up share capital of PLSL as on March 31, 2011 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
Total	30,00,00,000
Issued and Subscribed	
2,54,51,314 Equity Shares of Rs. 10/- each	25,45,13,140
Total	25,45,13,140

Subsequent to the above date, while there is no change in the authorized share capital, the issued, subscribed and paid up share capital of PLSL is changed pursuant to allotment of shares against exercise of Stock Options under PLSL's ESOP Scheme and the present authorised, issued, subscribed and paid up share capital of PLSL is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-up	
2,59,60,340 Equity Shares of Rs. 10/- each	25,96,03,400
Total	25,96,03,400

PART II

DEMERGER, TRANSFER AND VESTING OF NCE RESEARCH UNIT

4. TRANSFER AND VESTING OF NCE RESEARCH UNIT

Upon the coming into effect of this Scheme and with effect from the Appointed Date the whole of the undertaking, assets, properties and liabilities of the NCE Research Unit as defined in Clause 1.6 shall stand transferred to and vested in and / or be deemed to be transferred to and vested as a going concern in PHL in the following manner:

- 4.1 With effect from the Appointed Date the NCE Research Unit shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in PHL, so as to vest in PHL, all the rights, title and interest of PLSL therein, existing as at the opening of the business day on the Appointed Date.
- 4.2 All the movable assets pertaining to NCE Research Unit which are capable of being physically transferred including cash on hand shall be physically handed over by delivery to PHL to the end and intent that the property therein passes to PHL. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Boards of Directors or Committees thereof of PLSL and PHL.
- 4.3 In respect of any assets pertaining to NCE Research Unit, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, PHL may, and PLSL shall, on being so requested by PHL, issue notices in such form as PHL specifies stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 and 394 of the Act, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, PHL as the person entitled thereto, to the end and intent that the right of PLSL to receive, recover or realize the same, stands transferred to PHL and appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.4 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, registrations, permissions or approvals or consents relating to and/or held for carrying on operations of the NCE Research Unit shall stand vested in or transferred to PHL without any further act or deed, and shall be appropriately mutated by the

statutory authorities concerned therewith in favour of PHL. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to PHL pursuant to the Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed in relation to NCE Research Unit, are concerned, the same shall vest with and be available to PHL on the same terms and conditions.

- 4.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relating to the NCE Research Unit shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to PHL, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of PHL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 4.6 All the existing securities, mortgages, charges, encumbrances or liens, if any, over the assets comprised in or relating to the liabilities of the NCE Research Unit transferred to PHL by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date.
- 4.7 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to PLSL, which PLSL owns or to which PLSL is a party to, cannot be transferred to PHL for any reason whatsoever, PLSL shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, in trust for the benefit of PHL, insofar as it is permissible so to do, till such time as the transfer is effected.
- 4.8 Any existing encumbrances over the assets and properties of PHL or any part thereof which relate to the liabilities and obligations of PHL prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the NCE Research Unit transferred to and vested in PHL by virtue of this Scheme.
- 4.9 Amongst other things, this Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

5. ISSUE OF SHARES BY PHL

- 5.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the NCE Research Unit in PHL, PHL shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of PLSL whose name appears in the Register of Members of PLSL as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

"1 (One) fully paid equity share of Rs. 2 (Rupees Two) of PHL shall be issued and allotted for every 4 (Four) equity shares of Rs. 10 (Rupees Ten) each held in PLSL."

It is expressly clarified that no shares will be issued against shares held by PHL in PLSL.

- 5.2 The Board of Directors of PHL shall consolidate all fractional entitlement(s), if any, arising and allot Shares in lieu thereof to a director or an officer of PHL or such other person as the Board of Directors of PHL shall appoint in this behalf who shall hold the shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same at such time or times and at such price or prices and to such person or persons, as it/ he/ they may deem fit, and pay to PHL, the net sale proceeds thereof,

whereupon PHL shall distribute such net sale proceeds, subject to taxes, if any, to the members in proportion to their respective fractional entitlements.

- 5.3 The Equity Shares (to be issued to the members of PLSL as above) shall be subject to the Memorandum and Articles of Association of PHL and shall rank *pari passu* with the existing equity shares of PHL in all respects including dividends.
- 5.4 The Equity Shares (to be issued to the members of PLSL as above) shall be issued in dematerialized form to those shareholders who hold shares of PLSL in dematerialized form, in to the account in which PLSL shares are held or such other account as is intimated by the shareholders to PLSL and / or its Registrar before the Record Date. All those shareholders who hold shares of PLSL in physical form shall also have the option to receive the Equity Shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to PLSL and / or its Registrar before the Record Date. Otherwise, they would be issued Equity Shares in physical form. The Equity Shares of PHL allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange.
- 5.5 PHL shall, if and to the extent required, apply for and obtain any approvals from concerned Regulatory authorities for the issue and allotment of equity shares to the members of PLSL pursuant to clause 5.1 of the Scheme.
- 5.6 The Equity Shares to be issued to the members of PLSL pursuant to clause 5.1 of this Scheme will be listed and/or admitted to trading on all the stock exchanges on which shares of PLSL are listed on the Effective Date. PHL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.
- 5.7 The Equity Shares to be issued by PHL to the members of PLSL pursuant to clause 5.1 of this Scheme, in respect of any shares in PLSL which are held in abeyance under the provisions of Section 206A of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by PHL.
- 5.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of PLSL, the Board of Directors of PLSL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in PLSL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of the share in PLSL in respect of shares issued by PHL upon the effectiveness of this Scheme. The Board of Directors of PHL shall also be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in PHL on account of difficulties faced in the transition period.
- 5.9 Approval of this Scheme by the shareholders of PHL shall be deemed to be their consent and due compliance of the provisions of Section 81(1A) and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by PHL to the shareholders of PLSL, as provided in this Scheme.

6. RE-ORGANIZATION OF CAPITAL STRUCTURE OF PLSL

- 6.1 Upon the Scheme becoming effective, the balance in the Securities Premium account of PLSL as on the Appointed Date shall be utilized to adjust the debit balance in Profit and Loss account of PLSL to the extent feasible.
- 6.2 The utilisation of Securities Premium account, as above, shall be with effect from the Appointed Date and as an integral part of the Scheme itself in accordance with the provisions of Section 78 and Sections 100 to 103 of the Act without following the process(es) under Sections 100 to 103 of the Act separately as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction and no separate sanction under Sections 100-102 of the Act will be necessary.

7. ACCOUNTING TREATMENT IN THE BOOKS OF PHL AND PLSL

7.1 IN THE BOOKS OF PLSL

Upon the Scheme becoming effective:

- 7.1.1 PLSL shall reduce the book value of assets, liabilities and reserves (including debit balance in Profit and Loss account which cannot be adjusted as per Clause 6 above) pertaining to the NCE Research Unit from its books of account.

7.1.2 The difference arising in the balance sheet of PLSL after giving effect to clause 7.1.1 above shall be recorded as Capital Reserve or Goodwill, as the case may be.

7.2 IN THE BOOKS OF PHL

Upon the Scheme becoming effective:

7.2.1 PHL shall record the assets and liabilities pertaining to the NCE Research Unit, at the respective book values as on the opening of business hours on the Appointed Date.

7.2.2 PHL shall credit to its share capital account, the aggregate face value of the Equity Shares issued by it pursuant to Clause 5.1 of this Scheme.

7.2.3 Loans and advances and other dues outstanding between PHL and PLSL pertaining to NCE Research Unit will stand cancelled and there shall be no further obligation / outstanding in that behalf.

7.2.4 The reserves (including debit balance in Profit and Loss Account which cannot be adjusted as per Clause 6 above) pertaining to NCE Research Unit shall be recorded by PHL in the same manner as appearing in the books of PLSL and as an addition or adjustment to the similar reserve / balance appearing in the books of PHL.

7.2.5 The difference arising in the balance sheet of PHL after giving effect to Clause 7.2.1 to 7.2.4 shall be recorded as Capital Reserve or Goodwill as the case may be.

8. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

8.1 PLSL shall carry on and be deemed to have carried on its business and activities relating to NCE Research Unit and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings relating to NCE Research Unit for and on account of and in trust for PHL.

8.2 All the profits or income accruing or arising to PLSL relating to NCE Research Unit or expenditure or losses arising or incurred by PLSL relating to NCE Research Unit shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of PHL.

8.3 PHL shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which PHL may require to carry on the business of NCE Research Unit.

8.4 PLSL shall not utilize its income of NCE Research Unit for any purpose (other than in the ordinary course of its business) in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of PHL.

8.5 PLSL shall not without the prior written consent of the Board of Directors of PHL, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking relating to NCE Research Unit or any part thereof or any material assets, except in the ordinary course of its business or pursuant to any pre-existing obligation.

8.6 PLSL shall not, without the prior written consent of the Board of Directors of PHL, vary the terms and conditions of service of the employees working for the NCE Research Unit except in the ordinary course of its business or consistent with past practice or pursuant to any pre-existing obligation.

8.7 With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, PLSL and PHL shall not issue any further shares, (either on a rights basis, public issue, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organisation, or in any other manner which may, in any way, affect the share exchange ratio under the Scheme, except by mutual consent of the respective Boards of Directors of PLSL and PHL or unless such change is pursuant to any pre-existing obligation or unless any such change in the capital structure has commenced prior to the filing of this Scheme or unless the same is in accordance with the provisions of this Scheme.

- 8.8 In the event that PHL restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio (as provided in the Clause 5.1) shall be adjusted accordingly to take into account the effect of such corporate actions.
- 8.9 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent PHL from declaring and paying dividends, whether interim or final, to its equity shareholders as on the respective record date for the purpose of dividend and the shareholders of PLSL shall not be entitled to dividends, if any, declared by PHL prior to the Effective Date.

PART III

GENERAL TERMS AND CONDITIONS

9. STAFF, WORKMEN & EMPLOYEES

- 9.1 On the Scheme becoming effective, all permanent staff, workmen and employees of PLSL working for the NCE Research Unit, who are in service as on the Effective Date shall be deemed to have become staff, workmen and employees of PHL, with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with PHL shall not be less favorable than those applicable to them with reference to their employment with PLSL on the Effective Date. PHL agrees that the services of all such employees with PLSL up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in PLSL on the Effective Date. Any question that may arise as to whether any staff, workman or employee belongs to or does not belong to NCE Research Unit, shall be decided mutually by Board of Directors of PLSL and PHL or committee(s) thereof.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts, including PLSL Employees Stock Option Plan Trust (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of PLSL shall, to the extent they relate to the staff, workmen and employees working for the NCE Research Unit, become Funds of PHL, or shall be transferred to PHL for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of PLSL in relation to such Funds shall become those of PHL. It is clarified that the services of the staff, workmen and employees working for the NCE Research Unit will be treated as having been continuous for the purpose of the said Funds.
- 9.3 In the event that PHL does not have its own Funds in respect of any of the above, PLSL, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of PLSL, until such time as PHL creates its own Funds, at which time the Funds and the investment and contributions, pertaining to staff, workmen and employees working for NCE Research Unit shall be transferred to the funds created by PHL.

10. EMPLOYEE STOCK OPTION PLAN

- 10.1 In respect of the outstanding employee stock option under PLSL Employees Stock Option Plan ("PLSL Option Scheme"), it is hereby clarified that the options which have been granted but have not been vested in the hands of the employees of the NCE Research Unit as of the Effective Date would lapse.
- 10.2 Further, the options under the PLSL Option Scheme which, as of the Effective Date, have been vested in employees of the NCE Research Unit but have not been exercised, would lapse if not exercised before the Record Date.
- 10.3 PHL shall offer its stock option on terms and conditions not less favourable to the employees than those of the PLSL Option Scheme which will be offered to such employees of the NCE Research Unit whose options under the PLSL Option Scheme have lapsed pursuant to Clause 10.1 and 10.2 above, after making suitable adjustments to the number of shares to be issued and/or the exercise price.

11. CONTRACTS, DEEDS, ETC.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature relating to NCE Research Unit and to which PLSL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of PHL, and may be enforced by or against PHL as fully and effectually as if, instead of PLSL, PHL had been a party thereto. PHL shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, conformations or novations, to which PLSL will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. PHL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of PLSL and to implement or carry out all formalities required on the part of PLSL to give effect to the provisions of this Scheme.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of NCE Research Unit as above and the continuance of proceedings by or against PLSL in relation to NCE Research Unit shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that PHL accepts and adopts all acts, deeds and things done and executed by PLSL in respect thereto as done and executed on behalf of themselves.

13. REMAINING BUSINESS

The Remaining Business and all assets, liabilities and obligations pertaining thereto shall continue to belong to and remain in and managed by PLSL.

14. APPLICATION TO HIGH COURT

PHL and PLSL shall make applications/ petitions as applicable under Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Act to the High Court for holding/dispensing with the meetings of the shareholders and/ or creditors of both the Companies and for sanction of this Scheme under the provisions of law.

15. CONTINUATION OF LEGAL PROCEEDINGS AND INDEMNIFICATION

15.1 Upon the coming into effect of the Scheme, all legal proceedings of whatsoever nature by or against PLSL pending and/ or arising on or after the Appointed Date and relating to NCE Research Unit, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against PHL, as the case may be, in the same manner and to the same extent as it would have been continued and enforced by or against PLSL.

15.2 If the proceedings are taken against PLSL in respect of the matters referred to in sub Clause 15.1, it shall defend the same in accordance with the advice of PHL and at the cost of PHL, and the latter shall reimburse any or all payments made by PLSL and indemnify, hold harmless PLSL against all liabilities and obligations incurred by PLSL in respect thereof.

15.3 PHL undertakes to have all legal or other proceedings initiated by or against PLSL referred to in sub-Clause 15.1 transferred into its own name (PHL) and to have the same continued, prosecuted and enforced by or against PHL to the exclusion of PLSL.

In the event of any difference or difficulty as to whether any specific legal or other proceeding relates to NCE Research Unit or not, a certificate jointly issued by the Board of Directors of PLSL and PHL as to whether such proceeding relates to NCE Research Unit or not, shall be conclusive evidence of the matter.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

PHL and PLSL by their respective Boards of Directors may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). PHL and PLSL by their respective Boards are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 17.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 17.2 The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of PHL and PLSL as may be directed by the High Court.
- 17.3 The Scheme being sanctioned by the Bombay High Court or any other authority under Sections 391 to 394 read with Section 78, 100 to 103 and other applicable provisions of the Act.
- 17.4 Certified or authenticated copy of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by PHL and PLSL as may be applicable.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2012 or within such further period or periods as may be agreed upon between PHL and PLSL by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of PHL and PLSL arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by PHL.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 438 OF 2011**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100
to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Piramal Life
Sciences Limited ('PLSL' or 'the Demerged Company')

and

Piramal Healthcare Limited ('PHL' or 'the Resulting Company')

and

their respective shareholders

PIRAMAL LIFE SCIENCES LIMITED, a Company incorporated
under the provisions of the Companies Act, 1956 and having
its registered office at Piramal Tower, Ganaptrao Kadam Marg,
Lower Parel, Mumbai 400 013.

.....Applicant Company

FORM OF PROXY

I/ We _____ the undersigned, being the equity
shareholder(s) of Piramal Life Sciences Limited, the Applicant Company, do hereby appoint _____ of
_____ and failing him/her _____ of
_____ as my/our proxy, to act for me/us at the meeting of the equity shareholders to be
held at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021
on Tuesday, the 9th day of August, 2011, at 11.30 a.m. for the purpose of considering and, if thought fit, approving, with or without
modification(s), the arrangement embodied in the proposed Scheme of Arrangement between Piramal Life Sciences Limited and
Piramal Healthcare Limited and their respective shareholders and at such meeting, and any adjournment / adjournments thereof,
to vote, for me/us and in my/ our name(s) _____ (herein, if for insert 'FOR', if against
insert 'AGAINST' and in the latter case strike out the words "either with or without modifications" after the word "Arrangement"
hereinbelow) the said arrangement embodied in the Scheme of Arrangement either with or without modifications as my/our proxy
may approve.

Dated this _____ day of _____, 2011

Name _____

Address _____

Reg. Folio No. _____

Client ID No. _____

DP ID No. _____

No. of Equity Shares _____

Affix
Revenue
Stamp

Signature across the stamp

Notes:

- (1) A Proxy need not be an equity shareholder of the Company.
- (2) The Proxy must be deposited at the Registered Office of the Company at Piramal Tower, Ganaptrao Kadam Marg, Lower Parel, Mumbai 400 013 at least 48 hours before the time appointed for holding the meeting.
- (3) All alterations made in the form of Proxy should be initialed.
- (4) In case of multiple proxies, the proxy later in time shall be recognised.



PIRAMAL LIFE SCIENCES LIMITED

Regd. Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

ATTENDANCE SLIP

COURT CONVENED MEETING OF EQUITY SHAREHOLDER ON TUESDAY, THE 9TH DAY OF AUGUST, 2011

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Reg.Folio No. : _____

Client ID : _____

D.P. I.D. : _____

No. of Equity Shares : _____

Name and Address of the Shareholder (in BLOCK LETTERS):

Name and Address of the Proxy (in BLOCK LETTERS, to be filled in by the proxy attending instead of the shareholder):

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of the Company, convened pursuant to the Order dated 8th July, 2011 of the Hon'ble High Court of Judicature of Bombay at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Tuesday, the 9th day of August 2011 at 11.30 a.m.

Signature of the Equity Shareholder OR Proxy: _____

NOTE:

Equity Shareholders attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.

PIRAMAL LIFE SCIENCES LIMITED

Regd. Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Piramal Life Sciences Limited ("PLSL" or "the Company" or "the Demerged Company" or "the Applicant Company") will be held at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Tuesday, the 9th day of August, 2011, at 12.15 p.m. or immediately after the conclusion of the Court Convened Meeting of the Members which has been convened on the same date and at the same place at 11.30 a.m. pursuant to the Order passed by the Hon'ble High Court of Judicature at Bombay, for approving the Scheme of Arrangement under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956 between the Company and Piramal Healthcare Limited and their respective shareholders, for the purpose of transacting the following Special Business :

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 78 read with Sections 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and Article 28 of the Articles of Association of the Company and subject to such consents and approvals as may be required under the aforesaid provisions of the Act and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Company, and subject to sanction of the Scheme of Arrangement between the Company and Piramal Healthcare Limited by the Hon'ble High Court of Judicature at Bombay under Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions, if any, of the Act, consent of the Company be and is hereby accorded for adjusting the entire amount lying to the credit of the Securities Premium Account of the Company against the debit balance of the Profit & Loss Account of the Company, as contemplated under the said Scheme;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee or sub-committee of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, for or in connection with or for giving effect to this resolution and to resolve all difficulties and to delegate the authority conferred by this resolution to such person or persons as it may deem fit."

By order of the Board of Directors
For **Piramal Life Sciences Limited**

Vandana Chablani
Company Secretary

Mumbai, 8th July, 2011

Registered office:

Piramal Tower,
Ganapatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013.

NOTES:

- (a) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (c) All documents referred to in the Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on any working day (except Saturdays) prior to the date of the Meeting, between 10.00 am to 12.00 noon.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Reference of Members is invited to the Notice convening the meeting of the Members on Tuesday, August 9, 2011 at 11.30 a.m., pursuant to the Order passed by the Hon'ble High Court of Judicature at Bombay, for the purpose of considering and approving the Scheme of Arrangement ("Scheme") between Piramal Life Sciences Limited ("the Company" or 'PLSL') and Piramal Healthcare Limited ('PHL') and their respective shareholders for demerger of the New Chemical Entity Research Unit (as defined in the Scheme) of PLSL into PHL. The Scheme also envisages utilization of the Securities Premium Account of PLSL under section 78 read with sections 100 to 103 of the Companies Act, 1956 ("the Act").

In terms of the Scheme, the entire balance lying to the credit of the Securities Premium Account of PLSL is proposed to be adjusted against the debit balance of the Profit & Loss Account of PLSL.

Section 78(1) of the Act provides that the utilization of the Securities Premium Account for purposes other than those specified in Section 78(2) of the Act requires compliance with the provisions of the Act concerning capital reduction. Hence, your approval is sought by the Special Resolution set out in the accompanying Notice.

The proposed adjustment of Securities Premium Account will not cause any prejudice to the creditors of PLSL since it does not involve any financial outlay/outgo on the part of the Company. For the sake of clarity, it is specified that the adjustment of Securities Premium Account does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. Further, the proposed adjustment of Securities Premium Account would not in any way adversely affect the ability of PLSL to honor its commitments or to pay its debts in the ordinary course of business.

The above adjustment of Securities Premium Account will have no impact on the shareholding pattern and the equity capital structure of PLSL.

The Directors recommend the resolution for your acceptance.

None of the Directors of the Company are interested in the proposed Resolution.

The following documents are available for inspection by the Members at the Registered Office of the Company on any working day (except Saturdays) prior to the date of the Meeting, between 10.00 am to 12.00 noon:

- a) Notice dated July 8, 2011 convening the meeting of the Members of PLSL at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021, on Tuesday, August 9, 2011 at 11.30 a.m. pursuant to the Order passed by the Hon'ble High Court of Judicature at Bombay, alongwith the Explanatory Statement under section 393 of the Act and the Scheme;
- b) Memorandum and Articles of Association of PLSL.

By order of the Board of Directors
For **Piramal Life Sciences Limited**

Vandana Chablani
Company Secretary

Mumbai, 8th July, 2011

Registered office:

Piramal Tower,
Ganapatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013.

PIRAMAL LIFE SCIENCES LIMITED

Regd. Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

FORM OF PROXY

I/We, the undersigned Equity Shareholder/s of Piramal Life Sciences Limited hereby appoint _____ of _____ and failing him/her, _____ of _____ as my/our proxy, to act for me/us at the Extra Ordinary General Meeting of the Members of the Company to be held at 12.15 p.m. or immediately after the conclusion of the Court Convened Meeting of the Members which has been convened on the same date and at the same place at 11.30 am pursuant to the Order passed by the Hon'ble High Court of Judicature at Bombay and at any adjournment or adjournments thereof.

Dated this _____ day of _____, 2011

Name _____

Address _____

Folio No. _____

DP ID No. _____

Client ID No. _____

No. of shares _____

Affix
Revenue
Stamp

Signature across the stamp

Notes:

- (1) A Proxy need not be a Member.
- (2) The Form of Proxy must be deposited at the Registered Office of the Company at Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 atleast 48 hours before the time for holding the meeting.
- (3) All alterations made in the Form of Proxy should be initialed.
- (4) In case of multiple proxies, the proxy later in time shall be recognized.

PIRAMAL LIFE SCIENCES LIMITED

Regd. Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Folio No. : _____

Client I.D. : _____

D.P. I.D. : _____

No. of Share(s) held : _____

Name and Address of the Shareholder (in BLOCK LETTERS):

Name and Address of the Proxy Holder (in BLOCK LETTERS, to be filled in by the proxy attending instead of the Shareholder):

I hereby record my presence at the Extra Ordinary General Meeting of the Members of the Company at Yashwantrao Chavan Prathishthan, Gen. Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 at 12.15 p.m. or immediately after the conclusion of the Court Convened Meeting of the Equity Shareholders which has been convened on the same date and at the same place at 11.30 a.m. pursuant to the Order passed by the Hon'ble High Court of Judicature at Bombay.

Signature of the Shareholder or Proxy: _____

Note:

Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the entrance after signing the same.

