PIRAMAL ENTERPRISES LIMITED

CIN: L24110MH1947PLC005719
Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013
Tel No: (91 22) 30466666 **Fax No:** (91 22) 30467855
Website: www.piramal.com **E-mail Id:** complianceofficer.phl@piramal.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and Clause 35B of the Listing Agreement and other applicable laws and regulations, that it is proposed to seek the consent of the members of Piramal Enterprises Limited (the '**Company**'), to the resolutions appended below, through postal ballot / electronic voting ('**e-voting**').

The Explanatory Statement setting out the material facts concerning these resolutions and the rationale thereof is annexed hereto along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. N.L. Bhatia, Practising Company Secretary (Membership No. FCS 1176, CP No. 422) as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

In compliance with Clause 35B of the Listing Agreement and Section 108 and other applicable provisions of the Act read with the related Rules (including any statutory modification or re-enactment thereof, for the time being in force), the Company is pleased to provide e-voting facility to all its members to enable them to cast their votes electronically, instead of dispatching the Postal Ballot Form by post. E-voting is optional and all members (whether holding shares in demat form or in physical form) may vote either by completing and despatching the Postal Ballot Form by post, or by e-voting. The Company has engaged the services of Central Depository Services (India) Limited ('**CDSL**') for the purpose of providing e-voting facility to all its members.

Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the enclosed Postal Ballot Form and return the same duly completed in the attached self-addressed, postage pre-paid envelope, so as to reach the Scrutinizer at the office of the Company's Share Transfer Agents at Link Intime India Private Limited [Unit : Piramal Enterprises Limited], C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, not later than 5.00 p.m. on Saturday, 14th November, 2015. The postage will be borne and paid for by the Company, if posted in India in the postage prepaid self-addressed Business Reply Envelope.

Members desiring to exercise their vote by using e-voting facility are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice.

The Scrutinizer will submit his report to the Chairman of the Company, or any other duly authorized Director, on or before 17th November, 2015 and the result of the Postal Ballot will be announced on Tuesday, 17th November, 2015, at 3.00 p.m. at the Company's Registered Office. The result of the Postal Ballot will also be displayed at the said address and posted on the Company's website www.piramal.com, besides communicating to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and Depositories.

The resolution(s), if passed by requisite majority, shall be deemed to have been passed on Saturday, 14th November, 2015, being the last date for receipt of Postal Ballot Forms and e-voting.

1. Inter-Corporate Loans, Guarantees and Investments

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (the '**Board**', which term shall include its Committee(s) constituted / to be constituted by it for this purpose) to:

a) provide loan(s) to any person(s) or other bodies corporate; and/or

b) give guarantee(s) and/or provide security(ies) in connection with loan(s) made to any person(s) or other bodies corporate; and/or

c) acquire by way of subscription, purchase or otherwise, the securities of any one or more bodies corporate,

(together referred to as '**Loans, Guarantees and Investments**'),

notwithstanding that the aggregate of such Loans, Guarantees and Investments exceed 60% of the Company's paid-up share

capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more ('**Applicable Statutory Limits**'), provided that the aggregate of such Loans, Guarantees and Investments made and outstanding at any point of time shall not exceed INR 11,500 crores (Rupees Eleven Thousand Five Hundred Crores) over and above the Applicable Statutory Limits for the Company, as prevailing from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company and without prejudice to the generality of the foregoing, the Board be and is hereby authorized to finalize and approve the terms and conditions, including the timing, tranches and amount of the Loans, Guarantees and Investments and to agree to any modifications thereto, along with power to delegate such powers of the Board to any person(s) as the Board may deem fit and proper."

2. Increase in Borrowings Powers of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and in supercession of the resolution passed at the Annual General Meeting of the Company held on 25th July, 2014, consent of the members be and is hereby accorded to the Board of Directors of the Company (the '**Board**', which term shall include its Committee(s) constituted / to be constituted by it for this purpose) to borrow any sum(s) of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more financial institutions, banks, funds and/or from other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise, and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid-up share capital and free reserves, provided that the total amounts so borrowed and outstanding at any point of time shall not exceed INR 9,000 crores (Rupees Nine Thousand Crores), over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation / charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants as the Board may think fit and proper;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

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

By Order of the Board
For Piramal Enterprises Limited

Leonard D'Souza
Company Secretary

Date: 5th October, 2015

Notes:

A. General

1. Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, is annexed hereto.

2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on 9th October, 2015.

3. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, which is 9th October, 2015. A person who is not a member as on this date should treat this notice for information purposes only.

4. Kindly note that the members can opt for only one mode of voting i.e. either by physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot and vice versa. However, in case member(s) cast their vote both via physical ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by physical ballot shall be treated as invalid.

5. The vote in this Postal Ballot cannot be exercised through proxy.

6. In case a member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to complianceofficer.phl@piramal.com. The Registrar and Share Transfer Agent, Link Intime (India) Private Limited or the Company shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.

7. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed postage prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 p.m. on Saturday, 14th November, 2015. The Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. If any postal ballot is received after 5.00 p.m. on Saturday, 14th November, 2015, it will be

considered that reply from such Member has not been received.

8. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at the General Meeting of the Members.

9. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of notice till 14th November, 2015.

B. Voting through Electronic Means

The instructions for shareholders voting electronically are as under:

1. The e-voting period commences on 16th October, 2015 (9.00 a.m.) and ends on 14th November, 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 9th October, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

2. The shareholders should log on to the e-voting website www.evotingindia.com.

3. Click on Shareholders.

4. Now Enter your User ID

   a) For CDSL: 16 digits beneficiary ID

   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

   c) Members holding shares in Physical Form should enter Folio Number registered with the Company

5. Next enter the Image Verification as displayed and click on Login.

6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

7. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the default sequence number which is printed on the Postal Ballot Form.
Dividend Bank Details **OR** **Date of Birth (DOB)**	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

8. After entering these details appropriately, click on "SUBMIT" tab.

9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the Electronic Voting Sequence Number (EVSN) of Piramal Enterprises Limited.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. **Note for Non – Individual Shareholders and Custodians**

    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are

required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section.

20. In the event of any grievance relating to e-voting, the Members/Beneficial owners may contact the following: Mr. Wenceslaus Furtado, Deputy Manager, CDSL, P. J. Towers, 16th Floor, Dalal Street, Fort, Mumbai - 400001, E-mail: helpdesk.evoting@cdslindia.com, Helpdesk Phone No: 18002005533.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item Nos. 1 & 2

Piramal Enterprises Limited ('**PEL**' or the '**Company**') has since FY 2010-11, created a well-diversified portfolio of businesses across healthcare, financial services and information management, undertaken directly or indirectly, including through subsidiaries of the Company. Each of these businesses reported healthy performances during FY 2014-15.

The financial services business vertical of the Company largely comprises investments in debt or quasi-debt instruments which provide financial assistance to the real estate development and infrastructure sectors. The Company has rapidly created a large, profitable and scalable financial services business, focused on real estate development and infrastructure and has expanded its financial services product portfolio to include construction finance and commenced work on expanding the geographical reach of the real estate development financing business.

The size of the financial services business, in terms of the loans and investments made, has grown exponentially over the last few years, from INR 2,016 crores as on 31st March, 2013 to INR 4,766 crores as on 31st March, 2015.

Additionally, PEL has entered into a strategic partnership with APG Asset Management N.V., for investing USD 1 billon in special situation opportunities in infrastructure. Further, the Canadian Pension Plan Investment Board (CPPIB), one of the largest global pension funds, chose the Company for partnership. PEL has also acquired an effective 20% stake in Shriram Capital Limited, the holding company of Shriram Group, one of the leading groups in financial services segment in India. PEL has also made investments in other Shriram Group companies (i.e. Shriram City Union Finance Limited and Shriram Transport Finance Company Limited). These are a recognition of the value that PEL has added in this business segment.

PEL believes that the financial services business is a segment that holds deep potential for growth. With the expertise and domain knowledge now in its possession, PEL plans to significantly scale up its commitment and investments in this business vertical, with a view to achieve significant growth in terms of both revenue and profitability parameters. The same would require enhanced funding.

Section 186(2) of the Companies Act, 2013 ('the **Act**') provides that the board of directors of a company can provide loans, make investments, give guarantees or provide securities in connection with loans to other bodies corporate / persons, up to (i) 60% of the aggregate of the paid-up share capital, free reserves and securities premium account of the company; or (ii) 100% of free reserves and securities premium account of the Company, whichever is more. Section 186(3) provides that where the giving of loans or guarantees or providing any security or acquisition exceeds the applicable limits, the same requires the approval of members of the company by special resolution.

Likewise, Section 180(1)(c) of the Act provides that where a company's borrowings (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of its paid-up share capital and free reserves, approval of members by special resolution is required.

In order to expand and grow the business of the Company as aforesaid and to enable it to tap into the potential of the financial services business vertical more meaningfully on a larger scale as well as for other business requirements of the Company, approval of the shareholders is being sought for the following:

a) Under Section 186(3) of the Act, to provide loans, make investments, give guarantees or provide securities for loans to any persons or other bodies corporate up to an amount not exceeding INR 11,500 crores (Rupees Eleven Thousand Five Hundred Crores), outstanding at any point of time, over and above the Applicable Statutory Limits referred to in the resolution at Item no. 1 of the accompanying notice; and

b) Under Section 180(1)(c) of the Act, to avail of borrowings (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) upto an amount not exceeding INR 9,000 crores (Rupees Nine Thousand Crores), outstanding at any point of time, over and above the aggregate of the paid-up share capital of the Company and its free reserves, as prevailing from time to time.

The Board accordingly recommends the Special Resolutions at Item nos. 1 & 2 of the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the passing of these resolutions.

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

By Order of the Board
For Piramal Enterprises Limited

Leonard D'Souza
Company Secretary

Date: 5th October, 2015

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