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17th November, 2015

Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001.

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

Dear Sir / Madam,

Sub: Result of the voting conducted through Postal Ballot/ E-voting - Clause 35A of the Listing Agreement

Scrip code : BSE: 500302
Symbol : NSE: PEL

We refer to our letter dated 15th October, 2015 whereby we had submitted six copies of the Postal Ballot notice dated 5th October, 2015 which was sent to the shareholders, seeking their consent for the following items of business:

1. Special Resolution pursuant to the provisions of Section 186(3) of the Companies Act, 2013 for the purpose of giving Loan(s) and/or giving Guarantee(s) and/or making Investment(s) not exceeding INR 11,500 crores over and above 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, as prevailing from time to time, whichever is more.

2. Special Resolution pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 for increasing the Borrowing powers of the Company to INR 9,000 Crores over and above the aggregate of the Company's paid-up share capital and free reserves, as prevailing from time to time.

The results of the Postal Ballot/ E-voting were declared today.

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

PIRAMAL ENTERPRISES LIMITED

Piramal Enterprises Limited
CIN : L24110MH1947PLC005719
Registered Office : Piramal Tower Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.
Secretarial Dept: Piramal Tower Annexe 1st Floor Ganpatrao Kadam Marg Lower Parel Mumbai 400 013
T +91 22 3046 7839 F +91 22 3046 7855

In compliance with the requirements of Clause 35A of the Listing Agreement we enclose herewith the Results along with Scrutinizer's Report of the aforesaid Postal Ballot/ E-voting.

Yours truly,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

Encl: a/a

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RESULT OF POSTAL BALLOT

Result of the voting conducted through Postal Ballot/ E-voting seeking consent of the members of the Company to the following Special Resolutions as set out in the Notice dated 5th October, 2015.

1. **Special Resolution pursuant to the provisions of Section 186(3) of the Companies Act, 2013 for the purpose of giving Loan(s) and/or giving Guarantee(s) and/or making Investment(s) not exceeding INR 11,500 crores over and above 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, as prevailing from time to time, whichever is more.**

Promoter /Public	No of Shares held (1)	No of Votes Polled* (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No of Votes - in Favour (4)	No of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Voting by Promoter Group							
Promoter and Promoter Group	91098044	91098044	100%	91098044	0	100%	0
Sub-total [A]	**91098044**	**91098044**	**100%**	**91098044**	**0**	**100%**	**0**
Voting by Public (Non-promoter)							
Public Institutional Holders**	53450075	28686598	53.67%	20105384	8581214	70.09%	29.91%
Public-Others	28014981	6135842	21.90%	6120144	15698	99.74%	0.26%
Sub-total [B]	**81465056**	**34822440**	**42.75%**	**26225528**	**8596912**	**75.31%**	**24.69%**
Total [A+B]	**172563100**	**125920484**	**72.97%**	**117323572**	**8596912**	**93.17%**	**6.83%**

*Excluding Invalid votes

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1. Insurance Companies & Financial Institutions
2. Banks, Mutual Funds
3. Foreign Institutional Investors

2. **Special Resolution pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 for increasing the Borrowing powers of the Company to INR 9,000 Crores over and above the aggregate of the Company's paid-up share capital and free reserves, as prevailing from time to time.**

Promoter /Public	No of Shares held (1)	No of Votes Polled* (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No of Votes - in Favour (4)	No of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Voting by Promoter Group							
Promoter and Promoter Group	91098044	91098044	100%	91098044	0	100%	0
Sub-total [A]	**91098044**	**91098044**	**100%**	**91098044**	**0**	**100%**	**0**
Voting by Public (Non-promoter)							
Public Institutional Holders**	53450075	28686598	53.67%	28686598	0	100.00%	0.00%
Public-Others	28014981	6130069	21.88%	6115272	14797	99.76%	0.24%
Sub-total [B]	**81465056**	**34816667**	**42.74%**	**34801870**	**14797**	**99.96%**	**0.04%**
Total [A+B]	**172563100**	**125914711**	**72.97%**	**125899914**	**14797**	**99.99%**	**0.01%**

*Excluding Invalid votes

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1. Insurance Companies & Financial Institutions
2. Banks, Mutual Funds
3. Foreign Institutional Investors

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Both the Special Resolutions have therefore been approved by the Shareholders with an overwhelming requisite majority.

The above results are based on the Scrutinizer's Report dated 16th November, 2015.

For **Piramal Enterprises Limited**

Ajay G Piramal
Chairman

Mumbai
17th November, 2015