Piramal
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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

Piramal Enterprises Limited
CIN : L24110MH1947PLC005719
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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

**

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

N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel : +91 22 2506 3310
Telefax : +91 22 2506 0321
Email : brupadhyay@hotmail.com
navnitlb@hotmail.com
Website : www.nlba.in

Scrutinizer's Report

Mr. Ajay G. Piramal
Chairman
Piramal EnterprisesLimited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013.

1. I, N. L. Bhatia, Practicing Company Secretary of Mumbai have been appointed as scrutinizer by the Board of Directors (Board) of Piramal EnterprisesLimited at its meeting held on6th August, 2015 for scrutinizing Postal Ballot process for passing the following resolutions as Special Resolutions.

Special Resolutions

1. Inter-Corporate Loans, Guarantees and Investments

"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

Address: 313, Shree Saidham CHSL, Vikrant Circle, 90 Feet Road, Opp. Pancholi Hospital, Ghatkopar (E), Mumbai 400 077.

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

"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 supersession 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."

2. I have given my consent to act as scrutinizer vide letter dated 5th August, 2015. At the meeting of the Committee of Directors (Authorisations) of Piramal Enterprises Limited held on 5th October, 2015, Mr.Vijay Shah, Executive Director and Mr. Leonard D'Souza, Company Secretarywere severally made responsible for the entire postal ballot process and wereseverally authorized to do all things and to take all incidental and necessary steps for the postal ballot process.

3. The Company has extended the facility of e-voting to all its members, by tying up with the CDSL's e-voting facility.

4. The votes cast by the shareholders through the e-voting facility were scrutinized by verifying them using the scrutinizer's login on the CDSL E-voting Website.

5. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms.

6. Scrutiny of Physical ballots Forms commenced on 31st October, 2015 in my presence and continued till 16th November,2015.

7. The postal ballot forms were duly opened in the presence of my representatives and scrutinized and the share holdings were matched / confirmed with the register of members of the Company / list of beneficiaries as on9th October, 2015, being the cut-off date.

8. Particulars of all the postal ballot forms received from the members have been entered in the register maintained for this purpose.

9. All postal ballot forms received and e-voting cast up to 5.00 pm on 14th November, 2015, the last date and time fixed by the Company for receipt of votes were considered for my scrutiny.

10. No envelopes containing postal ballot forms were received after 5.00 pm on 14th November, 2015.

11. I have not found any defaced or mutilated ballot paper.

12. With reference to the above I report as under:

The Company completed on15th October, 2015dispatch to the members of the Company, whose names were appearing in the register of members or list of beneficiaries as received from the depositories as on 9th October, 2015, the postal ballot form along with Notice dated5th October, 2015("the said

Notice") containing the text of the resolution and Explanatory Statement and reply paid self addressed business reply envelope by Courier/ registered air mail.

The Company's issued subscribed and paid up equity share capital is Rs. 34,51,26,200/-as under:

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

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

Out of the total postal ballots numbering **60375** dispatched, the Company received back **0** packets undelivered due to change of address or house being locked. Separately the Company has also sent **29301** notice to the shareholders whose Email address is registered with the Company or the Depository Participant, out of which **3459** emails were not delivered and subsequently the Company has sent physical postal ballots to those members to whom emails were not delivered-

1001 Postal ballots (as indicated in point 5 of the table below) and **290** e-votes, from the shareholders were received which have been scrutinized by me for the purpose of ascertaining the assent or dissent of the shareholders.

Sr. no.	**Particulars**	
1	Number of Postal Ballots dispatched	**60375**
2	Number of Postal Ballots delivered to the Members by email	**25842**
3	Number of Postal Ballots dispatched to the Members to whom emails were not delivered	**3459**
4	Number of Postal Ballots returned undelivered	**0**
5	Net Postal Ballots presumed to have reached the Members	**89676**
6	Number of Postal Ballots received / responded by the Members in physical form	**1001**
7	Number of Postal Ballots received / responded by the Members through E-Voting.	**290**

The result of the scrutiny is as under:

14.1 Out of the Postal Ballots received, number of votes in favour of the **Special Resolution No. 1** in the said Notice, (Including Promoter Votes) or as the case may be against the same, are as under:

Sr. No.	Particulars		No. of Postal Ballot Forms	No. of shares*	% of total votes cast
1	Net Postal Ballot Forms received:				
	A. Physical		1001	1746882	-
	B. E voting		290	124205229	-
	Total		**1291**	**125952111**	-
2	Less: Invalid Postal Ballot Forms				
	A. Physical		58	31627	
	B. E voting		0	0	
	Total		**58**	**31627**	
3	Net Valid Postal Ballot Forms (as per Register) of which:				
	A. Physical		943	1715255	
	B. E voting		290	124205229	
	Total		**1233**	**125920484**	
	(i)	Postal Ballot Forms with assent for the Special Resolution;			
		Physical	875	1702819	99.27%
		E-voting	144	115620753	93.09%
		Total	**1019**	**117323572**	**93.17%**
	(ii)	Postal Ballot Forms with dissent for the Special Resolution			
		Physical	68	12436	0.73%
		E-voting	146	8584476	6.91%
		Total	**214**	**8596912**	**6.83%**

(Note: * refers to votes exercised)



14.2 Out of the Postal Ballots received, number of votes in favour of the **Special Resolution No. 2** in the said Notice, (Including Promoter Votes) or as the case may be against the same, are as under:

Sr. No.	Particulars		No. of Postal Ballot Forms	No. of shares*	% of total votes cast
1	Net Postal Ballot Forms received:				
	A. Physical		1001	1746872	-
	B. E voting		290	124205229	-
	Total		**1291**	**125952101**	**-**
2	Less: Invalid Postal Ballot Forms				
	A. Physical		94	37390	
	B. E voting		0	0	
	Total		**94**	**37390**	
3	Net Valid Postal Ballot Forms (as per Register) of which:				
	A. Physical		907	1709482	
	B. E voting		290	124205229	
	Total		**1197**	**125914711**	
	(i)	Postal Ballot Forms with assent for the Special Resolution;			
		Physical	839	1697450	99.30%
		E-voting	276	124202464	99.99%
		Total	**1115**	**125899914**	**99.99%**
	(ii)	Postal Ballot Forms with dissent for the Special Resolution			
		Physical	68	12032	0.70%
		E-voting	14	2765	0.01%
		Total	**82**	**14797**	**0.01%**

(Note: * refers to votes exercised)



Result of Postal Ballot in the Format as required under Clause 35A of the Listing Agreement for Resolution 1:

PIRAMAL ENTERPRISES LIMITED							
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

Result of Postal Ballot in the Format as required under Clause 35A of the Listing Agreement for Resolution 2:

PIRAMAL ENTERPRISES LIMITED							
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%	0
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

**

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

14.3 The votes which have been rejected are on account of a) signature difference or b) option not exercised or c) both options exercised or d) Postal Ballot not signed or e) relevantauthorization not attached in case of voting by body corporate.

14.4 In view of the above scrutiny, I hereby certify that both the Special Resolutionshave been passed with requisite majority.

15. I have today handed over the Postal Ballot forms and other relevant papers / register and records for safe custody toMr. Leonard D'Souza,Company Secretary who is authorized by the Board to supervise the Postal Ballot process.

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

Place: Mumbai
Date: 16th November, 2015

N.L.Bhatia
Scrutinizer
C.P NO. 422