

18th February, 2019

To,

BSE Limited 1 st Floor, New Trading Wing, Rotunda Bldg, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001	National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Mumbai – 400 051.
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Dear Sir / Madam,

BSE SCRIP CODE – 532979
NSE SYMBOL – PIRPHYTO
Sub: Comments of the Board of Directors pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 3rd May, 2018

This has reference to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 3rd May, 2018 and letter nos. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/Dec-18/532979/1093/2018-19 and NSE/LIST-SOP/FINES/72800/59 both dated 31st January, 2019 (collectively referred to as 'the Notices'), issued by BSE Ltd. ('BSE') and National Stock Exchange of India Limited ('NSE') respectively alleging non-compliance of Regulation 19 (1) / (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In this regard, the Company without prejudice to any of its claims, privileges, or rights and without admitting the allegations and the liability, has under protest paid the fine amount of Rs. 2,17,120/- each to BSE & NSE.

In compliance with above mentioned SEBI circular, the comments of the Board of Directors on the Notices are summarized below:

The Board has affirmed that there was no permanent/ regular Chairperson of the Board and the directors present at the meeting elect one amongst themselves to chair the meetings of the Board of Directors. The election of one director as the chairperson of the meeting does not entitle him to be the Chairperson of the Board. Thus the chairperson of a meeting of Board of Directors cannot be deemed to be the Chairperson of the Company. Thus, Mr. Gautam Doshi, who is usually elected as the Chairman of the meetings of the Board of Directors of the Company and who is also the chairperson of Nomination and Remuneration Committee ('NRC') cannot be deemed to be the Chairperson of the Company. Further, there is no requirement for a Company to have a permanent/ regular Chairperson of the Board under the Companies Act, 2013 ('the Act') or the Listing Regulations. The Board was also of the opinion that Chairman of the company is distinct from the Chairman of the meetings. The Board has advised the management to evaluate all possibilities including the option of payment of the fine amount under a protest and to file an appeal / review / correspond with the Securities and Exchange Board of India and / or Securities Appellate Tribunal subsequent to the payment.

Piramal Phytocare Limited

CIN : L73100MH2001PLC132523

Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Secretarial Dept: Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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In order to avoid such misapprehension on part of the stock exchanges in future, the Board has designated Mr. N.L. Bhatia, Non-Executive Independent Director as the Chairman of the NRC in place of Mr. Gautam Doshi with effect from 5th February, 2019.

Kindly take the above on record.

Thanking you,

Yours truly,

For **Piramal Phytocare Limited**


Maneesha Sharma
Company Secretary

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