

NOTICE

NOTICE is hereby given that the 69th Annual General Meeting of the Members of Piramal Enterprises Limited will be held on Monday, August 1, 2016 at 3.00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) i.e. Balance Sheet as at and the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on March 31, 2016 and the Reports of the Directors and Auditors thereon.
2. To confirm Interim Dividend of ₹ 17.50/- per equity share declared and paid in the month of March 2016, as Final Dividend.
3. To appoint a Director in place of Dr. (Mrs.) Swati A. Piramal (holding Director Identification Number 00067125), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
4. To ratify the appointment of and payment of remuneration to the Statutory Auditors of the Company and in this regard, to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the Annual General Meeting held on July 25, 2014, the appointment of M/s. Price Waterhouse, Chartered Accountants, Mumbai (Firm Registration No. 301112E) as the Statutory Auditors of the Company, to hold office until the conclusion of the 70th Annual General Meeting of the Company, to be held in calendar year 2017 be and is hereby ratified and that it is hereby confirmed that the Board of Directors are authorised to fix the remuneration payable to them for the financial year ending March 31, 2017.”

SPECIAL BUSINESS

5. Increase in limits for Inter-Corporate 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 ('the Act') read with the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and further to the resolution passed by means of Postal Ballot on November 14, 2015, whereby approval of shareholders was received for providing loan(s)

to any person(s) or other bodies corporate, giving guarantee(s) and/or providing security(ies) in connection with loan(s) made to any person(s) or other bodies corporate, and/or acquiring by way of subscription, purchase or otherwise, the securities of any one or more bodies corporate up to an amount not exceeding ₹ 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, whichever is more ('Applicable Statutory Limits'), 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 acquire by way of subscription, purchase or otherwise, the securities of any one or more bodies corporate, whether directly or indirectly (hereinafter referred to as 'Investments'), PROVIDED THAT the aggregate of the Investments made by the Company shall not exceed ₹ 32,500 crores over and above the limit approved by the shareholders by Postal Ballot on November 14, 2015, as aforesaid;

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, of the Investments and to agree to any modifications thereto, along with power to delegate its powers under this resolution to any person(s) as the Board may deem fit and proper.”

6. Increase in Borrowing 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(s) or re-enactment thereof, for the time being in force), and in supercession of the resolution passed by means of Postal Ballot on November 14, 2015, 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 ₹ 44,000 Crores (Rupees Forty Four 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."

7. Buying office premises at Kurla from PRL Agastya

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

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 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) for buying office premises from PRL Agastya Private Limited, a company belonging to its promoter group, in the project named 'Piramal Agastya' being developed by it at Kurla, Mumbai, for a total consideration not exceeding ₹ 438.69 Crores (Rupees Four Hundred Thirty Eight Crores and Sixty Nine Lakhs) (excluding applicable duties and taxes, if any);

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."

8. Payment of Commission to Non-Executive Directors 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 sections 149(9), 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 118 of the Company's Articles of Association, approval of the Members is hereby accorded to the Company for payment of commission in each year to the Non-Executive Directors commencing from the Company's financial year ended on March 31, 2016 upto an amount not exceeding 1 (one) percent of the net profits of the Company computed in the manner provided under sections 197 and/or 198 of the Act in such manner as the Board of Directors of the Company ('the Board') may in its discretion decide;

RESOLVED FURTHER THAT if in any year the profits are inadequate for payment of such commission, then, the Company may pay such commission subject to compliance with the applicable provisions of the Act;

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."

9. Issue of Non-Convertible Debentures on Private Placement Basis

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

"RESOLVED THAT pursuant to the provisions of sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to the provisions of the Articles of Association of the Company and in compliance with such other provisions of law as may be applicable, approval 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 offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, on private placement, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the said Debentures be issued, the

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consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the said Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the shareholders from time to time, under section 180(1)(c) of the Act;

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.”

10. Remuneration to Cost Auditors

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

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 00168), the Cost Auditors appointed by 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 conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid a remuneration of ₹ 6,00,000/- (Rupees Six lakhs) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses;

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.”

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (‘the Meeting’) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the

Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m., upto the date of the Meeting.
6. The Company paid an interim dividend of ₹ 17.50 per equity share i.e. (₹ 875% on 17,25,63,100 equity shares having face value of ₹ 2 each in the month of March 2016, to all its members as on the record date March 19, 2016, for the financial year 2016.
7. Route map giving directions to reach the venue of the 69th AGM is given at the end of the Notice.
8. Dr. (Mrs.) Swati A. Piramal, Whole-time Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

It is proposed that this interim dividend be declared as final dividend for the financial year ended March 31, 2016.

The information to be provided under Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) is given in the Report on Corporate Governance forming part of the Annual Report.

9. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
10. In terms of the applicable provisions of the Companies Act, 1956/Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Those members who have so far not encashed their dividend warrants for the below mentioned dividends, may claim or approach the

Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholders periodically. Kindly note that after such dates, the members will have to claim such dividend from such Investor Education and Protection Fund in accordance with the Rules prescribed by the Central Government under the Companies Act, 2013.

Financial Year ended	Due date of transfer
31.03.2009	19.07.2016
31.03.2010	09.08.2017
31.03.2011	09.09.2018
31.03.2012	19.08.2019
31.03.2013	25.08.2020
31.03.2014	25.08.2021
31.03.2015	06.09.2022
31.03.2016 (Interim Dividend)	09.04.2023

11. Pursuant to section 205C of the Companies Act, 1956 all unclaimed dividends for the financial years ended March 31, 1996 to March 31, 2008 have been transferred to the Investor Education and Protection Fund.
12. Pursuant to section 205A of the Companies Act, 1956 all unclaimed dividends upto the financial year ended March 31, 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed the dividend warrants for the said period(s) are requested to claim the same from the Central Government in the prescribed form.
13. Section 72 of the Companies Act, 2013 provides for **Nomination** by the shareholders of the Company in the prescribed Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both these forms are available on the website of the Company <http://www.piramal.com/investors/forms>. Shareholders are requested to avail this facility.
14. Over the years, as a result of allotment of shares arising out of earlier mergers, it is possible that multiple folios have been created. We request you to **consolidate multiple folios** existing in the same names and in identical order. Many of the shareholders have already done so. In case you decide to consolidate your folios, you are requested to forward your share certificates to the Company's Share Transfer Agent.

15. Members are requested to note that in case of transfers, transmission and transposition of names of shareholders in respect of shares held in physical form, submission of photocopy of PAN Card of both the transferor(s) and the transferee(s) is mandatory.

In case of deletion of name of deceased shareholder(s), in respect of shares held in physical form, the PAN Card of the surviving shareholder(s), is mandatory.

16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

17. Voting through electronic means

Pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote at the 69th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on 'Shareholders'.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on 'Login'.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and e-voted for any company, then your existing password is to be used. For those who have forgotten their login password, click on 'Forgot Password' (after entering the User ID and the image verification code) and enter the details as prompted by the system.

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- (vi) If you are a first time user or if you are holding shares in physical form, follow the steps given below:

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 sequence number which is printed on the Attendance Slip.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Bank Account Details as recorded in your demat account or in the Company's records or alternatively, enter your Date of Birth (in dd/mm/yyyy format) in order to login. If both these details are not registered with the Depository Participant or with the Company, then please enter the User ID/Folio Number in the Dividend Bank details field (as mentioned in instruction (iii) above), in order to login.

After entering these details appropriately, click on 'SUBMIT' tab.

- (vii) Members who have earlier e-voted for any company and have used their existing password, will then directly reach the Company selection screen. However, members holding shares in demat form who are using e-voting for the first time and who have not earlier generated their password and for members holding shares in physical form, will now reach 'Password Creation' menu, wherein they are required to mandatorily create and enter their login password in the new password field. Members holding shares in demat form may kindly note that this password is also to be used 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) After reaching the company selection screen, click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on 'Click here to print' option on the Voting page.
- (xv) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI and so on) and Custodian 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.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Please note that:

1. The voting period begins on July 29, 2016, at 10.00 a.m. and ends on July 31, 2016, at 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 which is July 25, 2016, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on July 31, 2016.

2. 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 or write an email to helpdesk.evoting@cdslindia.com.
3. Mr. N.L. Bhatia, Practising Company Secretary (Membership No. FCS 1176) has been appointed as the Scrutinizer to scrutinize the e-voting process and voting through ballot paper at the AGM in a fair and transparent manner.
4. The members would be able to cast their votes at the meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility then the members cannot exercise their voting rights at the AGM.
5. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, within 48 hours of the conclusion of the AGM a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.
6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.piramal.com and on the website of CDSL and communicated to the Stock Exchanges.

Registered Office:

Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013.
Dated: May 16, 2016

By Order of the Board

Leonard D'Souza
Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 5 & 6

Increase in limits for Inter-Corporate Investments and Borrowing Powers of the Company

The Company (hereinafter also referred to as 'Piramal Enterprises Limited' or 'PEL') 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 2015-16.

The financial services business vertical of the Company largely comprises investments in debt or quasi-debt instruments. 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 of PEL, in terms of the loans and investments made, has grown exponentially over the last few years, from ₹ 1,233 crores as on March 31, 2013 to ₹ 13,206 crores as on March 31, 2016.

Additionally, PEL has entered into a strategic partnership with APG Asset Management N.V., for investing USD 1 billion 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 has also put in place strong processes and systems to support its endeavour to provide such loans and make such investments in good quality assets.

PEL believes that the financial services business is a segment that holds deep potential for growth. With the expertise and domain knowledge in its possession, PEL plans to continue to significantly scale up its commitment and investments in this business vertical and to expand its presence in this segment, with a view to achieving further growth in terms of both revenue and profitability parameters. These growth and expansion plans 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 to, give guarantees or provide securities in connection with loans to other bodies corporate / persons and/or acquire securities of other bodies corporate, 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 ('Applicable Statutory Limits'). Section 186(3) of the Act provides that where the giving of loans or guarantees or providing any security or

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acquisition exceeds the Applicable Statutory Limits, the same requires the approval of members of the company by Special Resolution.

So far as borrowing powers are concerned, 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 compliance with the above requirements, PEL had, by way of Postal Ballot on November 14, 2015, received approval of shareholders for providing loan(s) to any person(s) or other bodies corporate, giving guarantee(s) and/or providing security (ies) in connection with loan(s) made to any person(s) or other bodies corporate and/or acquiring by way of subscription, purchase or otherwise, the securities of any one or more bodies corporate, up to an aggregate amount not exceeding ₹ 11,500 crores outstanding at any point of time, over and above the Applicable Statutory Limits.

Simultaneously, vide the Postal Ballot referred to above, PEL had also sought and received approval of shareholders under section 180(1)(c) of the Act for increasing the borrowing limits to ₹ 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.

In the meanwhile, the size of the financial services business of PEL, in terms of the loans and investments made, has significantly grown from ₹ 5,474 crores as on March 31, 2015 to ₹ 13,206 crores as on March 31, 2016. PEL is also pursuing growth and expansion opportunities, including its recent endeavours to explore opportunities in distressed asset funding.

Keeping in mind the Company's growth and expansion plans for the financial services business, PEL is seeking approval of shareholders for further increasing the investment limit approved by shareholders by Postal Ballot on November 14, 2015, by ₹ 32,500 crores i.e. from ₹ 11,500 crores to ₹ 44,000 crores over and above the Applicable Statutory Limits prevailing from time to time. The amount by which these limits are increased shall be utilised for making Investments. The limits approved by the shareholders by way of Postal Ballot on November 14, 2015 shall continue to be available for loans made, guarantees provided, securities issued and investments made by the Company.

Likewise, approval of shareholders is also being sought under section 180(1)(c) of the Act, for increasing the borrowing powers of the Company to ₹ 44,000 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.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 & 6.

ITEM NO. 7

Buying office premises at Kurla from PRL Agastya

Currently all the office premises of the Company located in Mumbai are on lease and at different locations, thereby posing restrictions on opportunities for expansion. In order to overcome this and the drawbacks of rented premises it is proposed to buy office premises at Kurla, Mumbai, which would enable expansion opportunities, in addition to making available other benefits like fostering 'One Piramal' culture, optimizing support services and so on.

The main highlights of the proposed purchase of office premises, are as follows:

- The name of the Project being developed at Kurla is 'Piramal Agastya', by PRL Agastya Private Limited ('PRL Agastya'), which is a part of the promoter group of the Company. It is proposed to buy one building (comprising ground plus two floors) which will be exclusively for the Company, approximate carpet area being 1,32,888 sq. ft. (excluding terrace area which comes along with the building for no additional charge, since it is proposed to purchase the entire building). The remaining area is proposed to be purchased in an adjacent building, the chargeable area of which approximately admeasures 34,669 sq. ft. carpet area.

- In addition to this, about 200 parking entitlements would be provided.

- Therefore, the total approximate chargeable area would be as follows:

Description	Chargeable Carpet Area (sq. ft.)
Entire Building	1,32,888
Adjacent Building	34,669
Total	1,67,557

The carpet area referred to above would be subject to a change of +/- 5% depending on actuals.

- The location Kurla is proximate to the Bandra-Kurla Complex, which is the general business hub. This location can also be accessed from the Eastern Express and Western Express Highways as well as

from the Central and Western Railway Stations and the Domestic and International Airports.

- e) The agency appointed by PRL Agastya to develop the premises is Larsen & Toubro, one of the reputed building contractors.
- f) The premises being offered to the Company includes an entire building with consequential added amenities exclusively for the Company.
- g) The complex has high-end common facilities like retail outlet, gym, crèche, expansive gardens and multi-purpose auditorium.
- h) Work on the project has already commenced and is in full swing. Necessary permissions to proceed with the construction are in place. Delivery of the premises is expected to be provided within a year.
- i) The total consideration payable for the chargeable carpet area of approximate 1,67,557 sq. ft. referred to in the above table plus rights to 200 parking entitlements, is ₹ 418.56 crores (excluding applicable duties and taxes, if any). If one considers only office premises, the consideration per sq. ft. of carpet area amounts to ₹ 24,025 excluding the parking entitlements. Further, if the variation of +/- 5% in office area is also to be factored in, the total consideration will not exceed a pro-rata amount aggregating to ₹ 438.69 crores (excluding applicable duties and taxes, if any).
- j) The payment of consideration would be linked to the progress of the construction on the project at the time such payment is due and would be as per norms applicable to all purchasers, whether at the time of signing the agreement or during the course of the construction. So, for instance, if 50% of the work is complete, then, 50% of the consideration amount would become due and payable by PEL.
- k) The above consideration and terms of payment are in line with the valuation report dated March 21, 2016 obtained by PEL from M/s Cushman & Wakefield, an Independent Valuer. Also, the consideration payable by PEL would not be more than the prices at which similar projects are sold by PRL Agastya to non-related parties in the same complex. Further, in the event of premises in the same complex being sold to non-related parties at lower prices or on better payment terms than that offered to PEL, then, such price or payment terms shall be offered to PEL, for the premises offered to PEL. These two obligations on PRL Agastya would be applicable up to the conclusion of the financial year ending March 31, 2017. In the light of these factors, the transaction and the terms thereof are reasonable and on an arm's length basis. The same has been approved by the Audit & Risk Committee and by the Board of Directors.

In terms of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, since the consideration for the above transaction exceeds ₹ 100 crores, approval of shareholders by way of an ordinary resolution is necessary. However, this transaction is not a material Related Party Transaction under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (being less than 10% of the annual consolidated turnover as per the last audited financial statements of the Company) and consequently approval of shareholders is required only under the Companies Act, 2013 and not under the said SEBI Regulations. It may also be noted that acquisition of office premises is in the ordinary course of the Company's business and as mentioned above, the same is being undertaken on an arm's length basis. Accordingly, the Company would be able to avail of the exemption from seeking shareholders approval under Section 188 of the Companies Act, 2013. Nevertheless, shareholders approval is being sought by the resolution at Item No. 7 of the Notice.

Copy of the Valuation Report referred to above, is available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.

The particulars of the transaction pursuant to para 3 of the Explanation to sub-rule (3) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

1. Name of the related party: PRL Agastya Private Limited.
2. Name of directors or key managerial personnel who are related: Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal, Directors of the Company, who are members of the promoter group.
3. Nature of relationship: PRL Agastya Private Limited is part of the promoter group.
4. Nature, material terms, monetary value and particulars of the contract or arrangement: As per details included in this explanatory statement.
5. Any other information relevant to or important for the members to make a decision on the proposed transaction: None.

The Board recommends the Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

None of the Directors/Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal, Directors of the Company (and their relatives), they being members of the promoter group and deemed to be interested.

NOTICE

ITEM NO. 8

Payment of Commission to Non-Executive Directors of the Company

By a Special Resolution passed at the Annual General Meeting of the Company held on July 9, 2010, commission up to one percent of the net profits of the Company computed in the manner laid down under section 198 of the Companies Act, 1956 in each year was sanctioned for payment to the Directors of the Company, other than the Whole-time Director/s, for a period of five years which was valid up to the financial year ended March 31, 2015.

In order to continue to avail of the benefits of professional expertise and business exposure of the eminent personalities on the Board of the Company, it is proposed to continue payment of commission to Non-Executive/Independent directors. Approval of members is therefore sought by way of a Special Resolution at Item No. 8 of the accompanying Notice, for payment of commission to such Directors.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

None of the Whole-time Directors/Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Independent Directors are deemed to be concerned or interested in this resolution to the extent of the commission that may be received by them.

ITEM NO. 9

Issue of Non-Convertible Debentures on Private Placement Basis

In terms of sections 42, 71 of the Companies Act, 2013 ('the Act') read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to non-convertible debentures is made by the Company on a private placement basis, the Company is required to obtain the previous approval of its shareholders by means of a Special Resolution on an annual basis for all the offers or invitations for such debentures during the year.

For the purpose of availing financial assistance (including borrowings) for its business or operations, the Company may offer or invite subscription to secured / unsecured redeemable non-convertible debentures on private placement basis (within the meaning of the said section 42 of the Act) in one or more series / tranches. Hence, the resolution at item no. 9 of the accompanying Notice, which would enable your Board of Directors ('Board') to offer or invite subscription to non-convertible debentures within the overall borrowing limit u/s 180(1)(c) of the Act, as may be required by the Company, from time to time for a year. Subject to approval of shareholders to the resolution at Item No. 6 of this Notice, the revised borrowing limit u/s 180(1)(c) of the Act is ₹ 44,000 Crores over and above the paid-up share capital and free reserves of the Company.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

None of the Directors/Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 10

Remuneration to Cost Auditors

The Board, on the recommendations of the Audit & Risk Committee, has approved the appointment of M/s. G. R. Kulkarni & Associates, Cost Accountants, as Cost Auditors for conducting cost audit of the cost records of the Company for the financial year ending March 31, 2017, at a remuneration of ₹ 6,00,000/- (Rupees Six lakhs) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses.

In accordance with section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

The Board recommends the Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

None of the Directors/Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

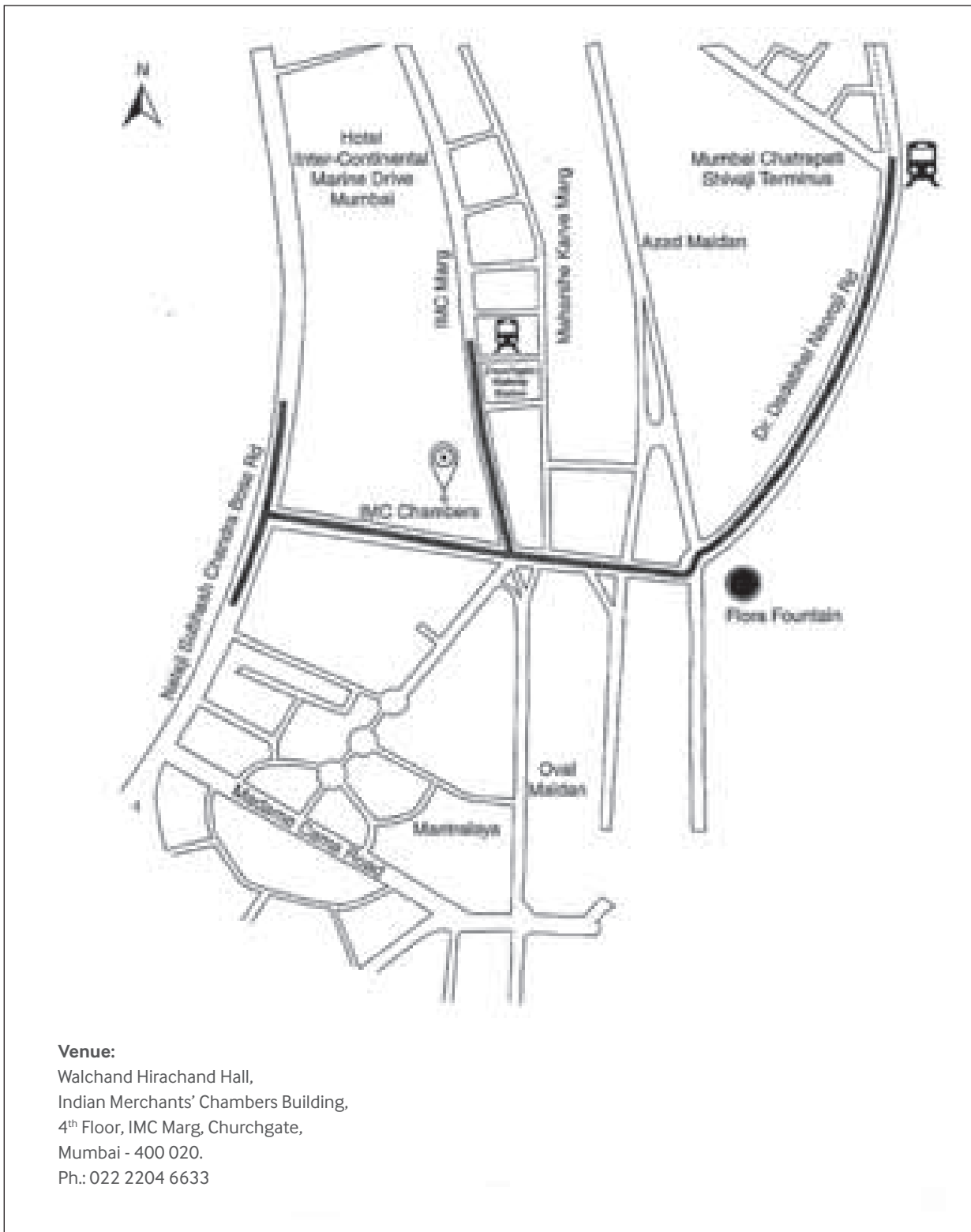
Registered Office:

Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013.
Dated: May 16, 2016

By Order of the Board

Leonard D'Souza
Company Secretary

ROUTE MAP FOR AGM VENUE



Venue:

Walchand Hirachand Hall,
Indian Merchants' Chambers Building,
4th Floor, IMC Marg, Churchgate,
Mumbai - 400 020.
Ph.: 022 2204 6633



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.pel@piramal.com

Share Transfer Agent: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 69th Annual General Meeting of the Company held at Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400 020 at 3.00 p.m. on Monday, the 1st day of August, 2016.

DP ID*	Folio No.
Client ID*	No. of Shares

Name and Address of the Shareholder(s)			
If Shareholder(s), please sign here		If Proxy, please mention name and sign here	
		Name of Proxy	Signature

* Applicable for shareholders holding shares in electronic form.

Note:

Shareholder/Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	*Default Sequence Number

* Members who have not updated their PAN with the Company / Depository Participant shall use default Sequence Number in the PAN field. Other members should use their PAN.



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.pel@piramal.com

Share Transfer Agent: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules,2014]

Name of the Member(s):

Registered address:

.....

E-mail Id:

Folio No/ Client Id: DP ID:

I/We, being the member(s) holding shares of the above named Company, hereby appoint

1. Name: Address:

E-mail Id: Signature:, or failing him / her

2. Name: Address:

E-mail Id: Signature:, or failing him / her

3. Name: Address:

E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 69th Annual General Meeting of the Company to be held at Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400 020 at 3.00 p.m. on Monday, the 1st day of August, 2016 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against	Abstain
1.	Adoption of Audited Financial Statements (Standalone & Consolidated) and the Reports of the Directors and Auditors thereon for the financial year ended March 31, 2016			
2.	Confirmation of Interim Dividend as Final Dividend			
3.	Re-appointment of Dr.(Mrs.) Swati A. Piramal, Director who retires by rotation			
4.	Ratification of appointment of Auditors			
5.	Increase in limits for Inter – Corporate Investments			
6.	Increase in Borrowing Powers of the Company			
7.	Buying office premises at Kurla from PRL Agastya			
8.	Payment of Commission to Non-Executive Directors			
9.	Issue of Non-Convertible Debentures on Private Placement Basis			
10.	Remuneration to Cost Auditors			

Signed this day of 2016.

Affix revenue stamp

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

** This is only optional. Please put a 'V' in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company.
- In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorisation should be attached to the proxy form.
- A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

