



## **Scrutinizer's Report**

*[Pursuant to Sections 108 and 110 of the Companies Act, 2013 and Rule 20 and Rule 22 respectively of the Companies (Management and Administration) Rules, 2014]*

**Mr. Vijay Shah**  
**Director**  
**Piramal Enterprises Limited**  
Piramal Tower,  
Ganpatrao Kadam Marg,  
Lower Parel,  
Mumbai - 400 013.

1. We, N. L. Bhatia and Associates, Practicing Company Secretaries of Mumbai, have been appointed as Scrutinizer by the Board of Directors (the Board) of Piramal Enterprises Limited at its meeting held on 12<sup>th</sup> May, 2017 for scrutinizing the Postal Ballot process (which includes e-voting) for passing the following resolution as Special Resolution:

**Shareholders' approval for issuance of equity shares and/or convertible securities for an aggregate amount not exceeding Rs. 5,000 Crores or an equivalent amount thereof, in one or more foreign currency(ies)**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, ('Companies Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('SEBI Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), the uniform listing agreement entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 2 each of the Company ('Equity Shares') are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed there under as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, the Foreign



