



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 **Email Id:** complianceofficer.pel@piramal.com

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable laws and regulations, that it is proposed to seek the consent of the members of Piramal Enterprises Limited (the '**Company**'), to the resolution appended below, through postal ballot / electronic Voting ('**e-Voting**').

The Explanatory Statement setting out the material facts concerning this resolution and the rationale thereof is annexed hereto along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. N.L. Bhatia, Practising Company Secretary (Membership No. FCS 1176, CP No. 422) as the Scrutinizer for conducting the postal ballot and e-Voting process in a fair and transparent manner.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and Section 108 and other applicable provisions of the Act read with the related Rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company is pleased to provide e-Voting facility to all its members to enable them to cast their votes electronically, instead of dispatching the Postal Ballot Form by post. E-voting is optional and all members (whether holding shares in demat form or in physical form) may vote either by completing and dispatching the Postal Ballot Form by post, or by e-Voting. The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for the purpose of providing e-Voting facility to all its members.

Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the enclosed Postal Ballot Form and return the same duly completed in the attached self-addressed, postage pre-paid envelope, so as to reach the Scrutinizer at the office of the Company's Share Transfer Agents at Link Intime India Private Limited, [Unit : Piramal Enterprises Limited], C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, not later than 5.00 p.m. on Wednesday, 14th June, 2017. The postage will be borne and paid for by the Company, if posted in India in the postage prepaid self-addressed Business Reply Envelope.

Members desiring to exercise their vote by using e-Voting facility are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice.

The Scrutinizer will submit his report to the Chairman of the Company, or any other duly authorized Director, on or before 16th June, 2017 and the result of the Postal Ballot will be announced on Friday, 16th June, 2017, at 3.00 p.m. at the Company's Registered Office. The result of the Postal Ballot will also be displayed at the said address and posted on the Company's website www.piramal.com, the website of NSDL <https://www.evoting.nsdl.com/>, besides communicating to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

The resolution, if passed by requisite majority, shall be deemed to have been passed on Wednesday, 14th June, 2017, being the last date for receipt of postal ballot forms and e-Voting.

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

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

“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 ₹ 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 Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (**‘Debt Listing Regulations’**), the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and subject to other applicable rules, regulations and guidelines issued by Ministry of Corporate Affairs (**‘MCA’**), the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India (**‘SEBI’**), Reserve Bank of India (**‘RBI’**), Government of India, BSE Limited and National Stock Exchange of India Limited (**‘Stock Exchanges’**) and / or any other competent authorities, whether in India or abroad (herein referred to as **‘Applicable Regulatory Authorities’**), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors (**‘Board’**, which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) consent, authority and approval of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without green shoe option, such number of Equity Shares, Global Depository Receipts (**‘GDRs’**), American Depository Receipts (**‘ADRs’**), Foreign Currency Convertible Bonds (**‘FCCBs’**), fully convertible debentures/partly convertible debentures, Non-Convertible Debentures (**‘NCDs’**) along with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as **‘Securities’**) or any combination of Securities in one or more tranches, whether Rupee denominated or denominated in one or more foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, of public and/or private offerings and/or Qualified Institutions Placement (**‘QIP’**) and/or rights offering or any combination thereof, through issue of prospectus and/or placement document or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (**‘QIBs’**) in accordance with Chapter VIII of the SEBI Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the **‘Investors’**) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores) or an equivalent amount thereof, in one or more foreign currency(ies), (inclusive of such premium as may be fixed on such Securities) by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment,

considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board at its absolute discretion may deem fit and appropriate;

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI Regulations (hereinafter referred to as '**Eligible Securities**' within the meaning of the SEBI Regulations):

- (a) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within 12 months from the date of passing of the Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI Regulations from time to time;
- (b) the Eligible Securities shall not be eligible to be sold for a period of 12 months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI Regulations;
- (c) the total amount raised in such manner through the QIP, together with other QIP(s) made in the same financial year, if any, should not, exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year;
- (d) the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations;
- (e) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIB under Chapter VIII of the SEBI Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations;
- (f) the allotment to each QIB in the proposed QIP will not exceed 5% of the post issue paid-up capital of the Company or such other limit as may be permitted under applicable law;
- (g) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations;

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event the Company is making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made;

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance;

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance;

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the consent of the Company be and is hereby accorded to the Board, subject to applicable laws, regulations and guidelines, to dispose of such Securities that are not subscribed;

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to finalize all the terms and conditions and the structure of the proposed Securities, take such steps and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings and accept any alterations or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the consent of the Company be and is hereby accorded to the Board to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, abridged prospectus, offer letter, offer document, application form, Confirmation of Allocation Note, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (**'Transaction Documents'**) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (**'Ancillary Documents'**) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith."

Registered Office:
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013.

By Order of the Board
For Piramal Enterprises Limited

Leonard D'Souza
Company Secretary

Dated: 12th May, 2017

Notes:

A. General

1. Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on 5th May, 2017.
3. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, which is 5th May, 2017. A person who is not a member as on this date should treat this notice for information purposes only.
4. Kindly note that the Members can opt only one mode for voting i.e. either by physical ballot or e-Voting. However, in case Member(s) cast their vote both via physical ballot and e-Voting, then voting validly done through e-Voting shall prevail and voting done by physical ballot shall be treated as invalid.
5. The vote in this Postal Ballot cannot be exercised through proxy.
6. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to complianceofficer.pel@piramal.com. The Registrar and Share Transfer Agent, Link Intime India Private Limited or the Company shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
7. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed postage prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 p.m. on Wednesday, 14th June, 2017. The Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. If any postal ballot is received after 5.00 p.m. on Wednesday, 14th June, 2017, it will be considered that no reply from the Member(s) has been received.
8. The Scrutinizer will submit his report to the Chairman of the Company, or any other duly authorized Director, on or before 16th June, 2017 and the result of the Postal Ballot will be announced on Friday, 16th June, 2017, at 3.00 p.m. at the Company's Registered Office. The result of the Postal Ballot will also be displayed at the said address and posted on the Company's website www.piramal.com, the website of NSDL <https://www.evoting.nsdl.com/>, besides communicating to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.
9. The resolution, if passed by requisite majority, shall be deemed to have been passed on Wednesday, 14th June, 2017, being the last date for receipt of postal ballot forms and e-Voting.
10. All the material documents referred to in the explanatory statement will be available 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. from the date of dispatch of notice till 14th June, 2017.

B. Voting through Electronic Means

1. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide e-Voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of NSDL for the purpose of providing e-Voting facility to its Members.
2. The e-Voting period commences on Tuesday, 16th May, 2017 (9.00 a.m.) and ends on Wednesday, 14th June, 2017 (5.00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 5th May, 2017 may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

The instructions for Members for voting electronically are as under:

(a) In case of Members receiving email from NSDL [for Members whose email IDs are registered with the Company/Depository Participant(s)]:

(i) Open email and open PDF file viz.; 'Piramal Enterprises Limited e-Voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your USER ID and password for e-Voting. Please note that the password is an initial password.

NOTE: Members already registered with NSDL for e-Voting will not receive the PDF file 'Piramal Enterprises Limited e-Voting.pdf'.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>.

(iii) Click on Shareholder - Login.

(iv) If you are already registered with NSDL for e-Voting, then you can use your existing user ID and password for casting your vote.

NOTE: Members who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsd.com/>.

In case you are holding shares in demat mode, USER-ID is the combination of (DP ID + Client ID).

In case you are holding shares in physical mode, USER-ID is the combination of (Even No. + Folio No.).

(v) If you are logging in for the first time, please enter the user ID and password provided in the pdf file attached with the email as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential. If you forget your password, you can reset your password using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsd.com/>.

(vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" (E-voting Event Number) of Piramal Enterprises Limited.

(viii) Now you are ready for e-Voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email navnitlb@nlba.in with a copy marked to evoting@nsdl.co.in.

(b) In case of Members receiving Postal Ballot Form by post:

(i) Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the Downloads section of <https://www.evoting.nsd.com/> or call on toll free no.: 1800-222-990.

(d) In the event of any grievance relating to e-Voting, the Members/Beneficial Owners may contact the following: Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Email: evoting@nsdl.co.in, Phone No: 022 – 2499 4600 / 1800-222-990.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Issuance of Equity Shares and/or convertible securities for an aggregate amount not exceeding ₹ 5,000 Crores or an equivalent amount thereof in one or more foreign currency(ies)

The Company has set itself targets to be achieved by the year 2020, the achievement of which would require substantial funding. Keeping this and other factors in mind, the Company proposes to access the capital market through a public issue or on a private placement basis, for which, the Company hereby seeks approval of Members to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of equity shares of the Company of face value of ₹ 2 each ('**Equity Shares**'), Global Depository Receipts ('**GDRs**'), American Depository Receipts ('**ADRs**'), Foreign Currency Convertible Bonds ('**FCCBs**'), fully convertible debentures/partly convertible debentures, Non-Convertible Debentures along with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as '**Securities**') or any combination of Securities to any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the '**Investors**') as may be decided by the Board of Directors of the Company ('**Board**', including its duly authorized committee thereof) in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores) or an equivalent amount thereof, in one or more foreign currency(ies).

In case of qualified institutions placement, the price at which Securities shall be allotted to qualified institutional buyers shall not be less than the price determined in accordance with the pricing formula in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('**SEBI Regulations**'). The Board may, at its absolute discretion, decide the pricing for the Equity Shares to be issued upon exercise of the warrants in the qualified institutions placement, subject to SEBI Regulations.

In case of issuance of ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The relevant date for minimum issue price for issuance of Equity Shares upon exercise of the warrants shall be the date of the meeting in which the Board or a Committee of the Board decides to open the issue of warrants.

Subject to applicable laws, the purpose and objects for issuance of Securities is to meet capital requirements in all the three business lines of the Company i.e. financial services, healthcare and information management, and its subsidiaries, capital expenditure for ongoing and future projects of the Company and its subsidiaries, expansion of existing business or pursuing new business line(s) (including by way of acquisition or otherwise), growth of business, investments (including amongst others, in subsidiary companies or new ventures / companies / partnerships), acquisitions, alliances, setting up new companies or joint ventures, introduction of new products, working capital requirements, debt repayments, general corporate purposes (including but not limited to pursuing new business opportunities), and such other purposes as may be determined by the Board from time to time.

The proceeds of the proposed issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue, allotment and conversion would be subject to the availability of regulatory approvals, if any.

The Special Resolution seeks to give the Board the power to issue Securities as the Board may deem fit, in one or more tranche or tranches, at such time or times, at such price or prices in its absolute discretion, deems fit.

The detailed terms and conditions of the issue, offer or allotment of the Securities as and when made will be determined by the Board in consultation with the merchant bankers, lead managers, advisors, underwriters and other experts, in accordance with the applicable provisions of the law.

Section 62(1) of the Companies Act, 2013, as amended ('**Companies Act, 2013**'), provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down therein.

Since, this Special Resolution may result in the issue of Equity Shares of the Company to persons other than Members of the Company, consent of the Members is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Equity Shares to the investors who may or may not be the existing shareholders of the Company. The Equity Shares, if any, shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

None of the promoters will subscribe to the offer, if made under Chapter VIII of SEBI Regulations.

The above proposal is in the interest of the Company and the Board of the Company thus recommends this resolution for approval of the Members of the Company as a Special Resolution.

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

Registered Office:
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013.

By Order of the Board
For Piramal Enterprises Limited

Leonard D'Souza
Company Secretary

Dated: 12th May, 2017