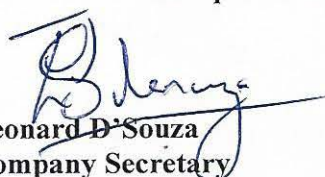


Format of the Compliance Report to be submitted along with the draft scheme

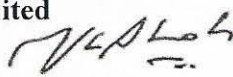
It is hereby certified that the draft scheme of arrangement involving Piramal Phytocare Limited and Piramal Enterprises Limited and their respective shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

Sl.	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes, Submitted
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, Submitted
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes, Shall be Complied

For Piramal Enterprises Limited



Leonard D'Souza
Company Secretary



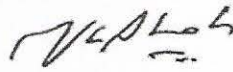
Vijay Shah
Executive Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Piramal Phytocare Limited and Piramal Enterprises Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Piramal Enterprises Limited



Vivek Valsaraj
Chief Financial Officer



Vijay Shah
Executive Director

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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