

28th May, 2018

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.

Plot No. C-1, G Block , Exchange Plaza,
4th Floor, Bandra- Kurla Complex,
Mumbai- 400 051

Dear Sir/Madam,

Ref: BSE Security Code: 500302, 912459

NSE Symbol: PEL

Sub: Outcome of Board Meeting held today:

1. **Audited Financial Results (Consolidated and Standalone) for the quarter / year ended 31st March, 2018;**
2. **Dividend;**
3. **Book Closure;**
4. **Annual General Meeting;**
5. **Scheme of Amalgamation; and**
6. **Transfer of certain assets and liabilities forming a part of the financial services business of the Company**

Kindly refer to our letter dated 21st May, 2018 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, took the following decisions:

1. Audited Financial Results

The Audited (Consolidated & Standalone) Financial Results of the Company for the quarter/ year ended 31st March, 2018 were approved.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we enclose the following:

1. Statements showing the Audited Financial results (Consolidated & Standalone) for the quarter / year ended 31st March, 2018;
2. Auditors' report on the Audited Financial Results - (Consolidated & Standalone);

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3. Declaration in respect of Auditors Report (Consolidated & Standalone) with Unmodified Opinion;
4. Press Release to the investors.

Kindly note that as informed vide our letter dated 21st May, 2018, the Company shall be publishing only the Consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

2. Dividend

The Board is pleased to recommend dividend of Rs. 25/- (Rupees Twenty Five only) per equity share of face value of Rs.2/- each (i.e. @ 1250%) for the financial year ended 31st March, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

3. Book Closure

Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd July, 2018 to Monday, 30th July of 2018 (both days inclusive) for taking record of the Members of the Company for the purpose payment of Final dividend for the Financial Year 2017-18.

Symbol	Type of security	Book Closure both days inclusive	Purpose
500302 (BSE) PEL (NSE)	Equity Shares	Monday, 23 rd July, 2018 to Monday, 30 th July, 2018	Payment of Final dividend for the Financial Year 2017-18

4. Annual General Meeting

The 71st Annual General Meeting of the Company is scheduled to be held on Monday, 30th July, 2018.

5. Scheme of Amalgamation

The Board of Directors of the Company, has upon consideration of the recommendations of Audit & Risk Management Committee approved the Scheme of Amalgamation ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 between Piramal Phytocare Limited ('PPL' or 'Transferor Company') and the Company ('PEL' or 'Transferee Company') and their respective shareholders.

In consideration of the merger of PPL with PEL in terms of the Scheme and based on the Valuation Report issued by Bansil S. Mehta & Co., Independent Chartered Accountants along with fairness opinion provided by Asit C. Mehta Investment Intermediates Limited, Merchant Banker, PEL will issue and allot 1 (One) fully paid up equity share of Rs. 2/- each to the Equity shareholders of PPL as on Record Date for every 70 (Seventy) fully paid up equity share of Rs 10/- each held by them in PPL. Pursuant to the said Scheme, PEL's shareholding

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in PPL to the extent of 17.53% of Share capital of PPL (i.e. 45,50,000 shares) would stand cancelled.

The Scheme is subject to the approval of the shareholders, creditors, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd., Hon'ble National Company Law Tribunal and other regulatory authorities, as applicable.

The Board has also empowered the Administrative Committee of the Board of Directors of the Company to take all necessary actions and to do all necessary acts or things for completing the requirements in this regard.

The disclosure in respect of the Scheme as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure 1**.

6. Transfer of certain assets and liabilities forming a part of the financial services business of the Company

The Board of Directors has approved a proposal to initiate a transfer of certain assets and liabilities forming part of Company's financial services business, to Piramal Housing Finance Limited, wholly owned subsidiary, or any other subsidiary of the Company, for a net consideration not exceeding Rs. 2,950 crores, in one or more tranches, proposed to be concluded by end-December 2018.

The Administrative Committee of the Board of Directors has been duly authorized to take all necessary actions and to do all necessary acts or things as may be required in this regard.

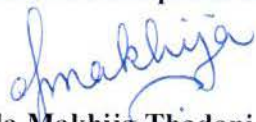
The meeting commenced at 11.15 a.m. and concluded at 1.30 p.m.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Chanda Makhija Thadani
Assistant Company Secretary

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Annexure I
Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr. No.	Details	Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	i. Transferor Company: Piramal Phytocare Limited ('PPL') ii. Transferee Company: Piramal Enterprises Limited ('PEL') iii. Turnover/Revenue for year ended 31 st March, 2018: PPL -Rs. 23.81 crores (standalone) PEL: Rs. 3,296.95 crores (standalone)
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Yes, the transaction would fall within related party transactions and is done at 'arm's length'. The shares to be allotted to the shareholders of PPL as consideration for the amalgamation are based on the Valuation Report of an Independent Chartered Accountant, Bansi S. Mehta & Co. and Fairness Opinion on the same given by a Merchant Banker, Asit C. Mehta Investment Intermediates Limited.
3.	Area of business of the entity(ies)	PPL is engaged in the business of developing and marketing standardised healthcare derived from natural sources. PEL is engaged, inter-alia, in the business of financial services, pharmaceuticals, healthcare insight and analytics.


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4.	Rationale for amalgamation/ merger	<p>i. Both PPL & PEL are engaged in consumer product business and are listed companies. PPL is an associate of PEL and both the companies are under same management. Thus, the amalgamation will ensure focused management in combined entity thereby resulting in efficiency of management and maximising overall shareholders value.</p> <p>ii. The amalgamation will also result in administrative and operational rationalisation, organisation efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources.</p> <p>iii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.</p> <p>iv. The rationale for continuing with two separate entities in the same business no longer exists and it is considered prudent and more appropriate to consolidate similar line of business in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.</p> <p>v. The scheme envisages transfer of entire undertaking of the PPL as a going concern to PEL and is in the interest of its shareholders, creditors, employees and all concerned.</p>
5.	In case of cash consideration amount or otherwise share exchange ratio	<p>The consideration is in the form of issue of shares and the exchange ratio is as follows:</p> <p>1 (One) fully paid-up equity share of the face value of Rs.2 each of PEL shall be issued and allotted as fully paid up equity shares to the equity shareholders of PPL as on Record Date for every 70 (Seventy) fully paid up equity shares of Rs 10/- each held by them in PPL</p>
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>The post amalgamation shareholding of the Company would remain similar to the pre amalgamation shareholding and the same is as follows:</p> <ol style="list-style-type: none"> 1. Promoter & Promoter group - 51.29%; 2. Public shareholding - 47.83%; 3. Non Promoter - Non Public – 0.88%.

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