

## PIRAMAL ENTERPRISES LIMITED

CIN : L24110MH1947PLC005719

**Registered Office :** Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade,  
Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**Tel No.:** (91 22) 3802 3000/4000 **Fax No.:** (91 22) 3802 3084

**Website :** [www.piramal.com](http://www.piramal.com) **E-mail ID :** [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com)

### NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF PIRAMAL ENTERPRISES LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

<b>MEETING :</b>		
<b>Day</b>	:	Tuesday
<b>Date</b>	:	2 <sup>nd</sup> April, 2019
<b>Time</b>	:	10.30 a.m.
<b>Venue</b>	:	Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021

<b>POSTAL BALLOT AND E-VOTING :</b>		
<b>Start Date</b>	:	Sunday, 3 <sup>rd</sup> March, 2019 at 9.00 a.m. (IST)
<b>End Date</b>	:	Monday, 1 <sup>st</sup> April, 2019 at 5.00 p.m. (IST)

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**FORM NO. CAA.2**

[Pursuant to Section 230(3) and rules 6 and 7]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. 1617 OF 2018**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective shareholders ('the Scheme').

**PIRAMAL ENTERPRISES LIMITED** )  
Company incorporated under the Companies Act, )  
1913, having its registered office at Piramal Ananta, )  
Agastya Corporate Park, Opp. Fire Brigade, Kamani )  
Junction, LBS Marg, Kurla (West), Mumbai-400 070 )

..... Applicant Company / Transferee Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS  
OF PIRAMAL ENTERPRISES LIMITED**

To,

**The Equity Shareholder(s) of Piramal Enterprises Limited ('the Company' or 'the Transferee Company' or 'the Applicant Company')**

**NOTICE is hereby given that** by an Order dated 14<sup>th</sup> February, 2019, the Mumbai Bench of the Hon'ble National Company Law Tribunal ('NCLT' or 'the Tribunal') has directed that a Meeting to be held of the Equity Shareholders of the Applicant Company (hereinafter referred to as '**the NCLT Convened Meeting' or 'the Meeting'**'), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation proposed to be made between the Applicant Company and Piramal Phytocare Limited ('**Transferor Company**') and their respective shareholders ('**the Scheme**').

In pursuance of the said Order and as directed therein, further notice is hereby given that a Meeting of the Equity Shareholders of the Applicant Company will be held at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai- 400 021, on Tuesday, 2<sup>nd</sup> day of April, 2019 at 10:30 a.m. at which day, date, time and place the said Equity Shareholders are requested to attend and to consider and, if thought fit, to pass with or without modification(s) the following Resolution with requisite majority:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018, both issued by the Securities and Exchange Board of India, the Observation Letters dated 22<sup>nd</sup> November, 2018 issued by BSE Limited and National Stock Exchange of India Limited and provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the

Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective shareholders ('the Scheme') as placed before this Meeting and initialed by the Chairperson of the Meeting for the purpose of identification, be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

**TAKE FURTHER NOTICE** that you may attend and vote at the said Meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070, not later than 48 hours before the time fixed for the Meeting.

**TAKE FURTHER NOTICE** that copies of the Scheme, the Explanatory Statement under Section 230 of the Companies Act, 2013 and form of Proxy along with the enclosures as indicated in the Index are annexed to this Notice and can be obtained free of cost from the Registered Office of the Applicant Company or at the office of its Advocates, at Dhaval Vussonji & Associates, Advocates & Solicitors, 113-114, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 between 11:00 a.m. to 4:00 p.m., on any working day (except Saturdays, Sundays and Public Holidays).

**TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iv) Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018, both issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting by Postal Ballot and Remote E-voting using the facility offered by National Securities Depository Limited so as to enable the Equity Shareholders, to consider and if thought fit, approve the Scheme by way of the aforesaid Resolution. Accordingly, voting by Equity Shareholders of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; (b) Remote E-voting; and (c) Voting through Ballot at the venue of the Meeting to be held on 2<sup>nd</sup> April, 2019.

The voting rights of the Equity Shareholders shall be in proportion to their share in the paid-up equity share capital of the Applicant Company as on 22<sup>nd</sup> February, 2019, being the cut-off date. The Shareholders may refer to the Notes of this Notice for further details on Postal Ballot and Remote E-voting.

The Tribunal has appointed Mr. Ajay G. Piramal, Chairman of the Applicant Company failing him, Ms. Nandini Piramal, Executive Director of the Applicant Company and failing her Mr. Vijay Shah, Executive Director of the Applicant Company to be the Chairperson of the said Meeting including any adjournment(s) thereof.

The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the NCLT.

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> February, 2019

**Ajay G. Piramal**  
**DIN: 00028116**  
**Chairman appointed for the Meeting**

**Registered Office:**  
Piramal Ananta, Agastya Corporate Park,  
Opp. Fire Brigade,  
Kamani Junction, LBS Marg,  
Kurla (West), Mumbai – 400 070.

**NOTES:**

1. AN EQUITY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY/ PROXIES SO APPOINTED NEED NOT BE AN EQUITY SHAREHOLDER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.
2. As per Section 105 of the Companies Act, 2013 and the Rules made thereunder, 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 a proxy. However, such person shall not act as a proxy for any other person or shareholder.
3. All alterations made in the form of Proxy should be fully signed.
4. A form of Proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:
  - i) it is signed by the Equity Shareholder(s) or by his/her attorney duly authorised in writing or in case of body corporate, it is executed under the common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by an Equity Shareholder, who for any reason is unable to write, if his /her thumb impression is affixed thereto and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank;
  - ii) it is duly filled, stamped, signed and deposited at the Registered Office of the Applicant Company not later than 48 hours before the time fixed for the Meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company/Registrar & Share Transfer Agent.
5. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Section 113 of the Companies Act, 2013) at the Meeting. The Authorized Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote (either in person or by proxy) at the Meeting, provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the time fixed for the Meeting.
6. Equity Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such holding will be entitled to vote.
7. Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the Meeting.
8. A registered Equity Shareholder or his proxy is requested to bring a copy of the Notice to the Meeting and produce duly completed and signed attendance slip at the entrance of the Meeting venue.
9. The Tribunal has directed that the quorum for the Meeting shall be as per Section 103 of the Companies Act, 2013.
10. The Resolution shall be deemed to be passed on the date of the Meeting i.e. 2<sup>nd</sup> April, 2019, subject to the receipt of the requisite number of votes cast in favour of the Resolution.
11. Relevant documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholder(s) from 11.00 a.m. to 1.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) upto one day prior to the date of the Meeting at the Registered Office of the Applicant Company. The said documents shall also be available for inspection at the venue of the Meeting.
12. The Notice convening the aforesaid Meeting will be published through advertisement in the following newspapers namely (i) Business Standard in English Language and (ii) Navshakti in Marathi Language, both having wide circulation in the State where the Registered Office of the Applicant Company is situated.
13. The Equity Shareholders of the Applicant Company whose names are appearing in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') as on the close of business hours on 22<sup>nd</sup> February, 2019, being the 'cut-off date', shall be eligible to attend and vote at the Meeting of the Equity

Shareholders of the Company or cast their votes using Remote E-voting facility or Postal Ballot. This Notice of the Meeting along with the requisite documents are placed on the website of the Company viz. [www.piramal.com](http://www.piramal.com) and the website of NSDL: <https://www.evoting.nsdl.com>.

14. The voting period for Postal Ballot and Remote E-voting shall commence on and from Sunday, 3<sup>rd</sup> March, 2019 at 9.00 a.m. (IST) and end on Monday, 1<sup>st</sup> April, 2019 at 5.00 p.m. (IST). The Remote E-voting shall not be allowed beyond the said time and date.
15. The Applicant Company has also provided the facility to the Members to cast their votes either by way of Postal Ballot or through Remote E-voting facility provided through NSDL, prior to the Meeting. The Applicant Company shall also provide the facility of voting through Ballot at the venue of the Meeting. A Member who has not availed the facility of Postal Ballot/ Remote E-voting can vote at the Meeting.
16. Member(s) can opt only for one mode of voting. If a Member has opted for Remote E-voting, then he/ she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both through Postal Ballot and Remote E-voting, then voting through Remote E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid. Further, such voting undertaken prior to the Meeting does not disentitle the Member from attending the Meeting. Member after exercising his/her right to vote through Postal Ballot or Remote E-voting shall not be allowed to vote again at the Meeting.
17. A Postal Ballot Form along with postage prepaid self-addressed Business Reply Envelope is also enclosed. Members are requested to carefully read the instructions printed on the Postal Ballot Form and return the form duly completed with assent (for) or dissent (against), in the attached Business Reply Envelope, so as to reach the Scrutinizer at the office of the Company's Registrar and Share Transfer Agent 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 1<sup>st</sup> April, 2019. The postage will be borne and paid by the Company, if posted in India in the postage prepaid self-addressed Business Reply Envelope.
18. The Tribunal has appointed Ms. Ashwini Inamdar, (Membership No. - FCS 9409, CP No.: 11226), Partner, Mehta & Mehta, Company Secretaries, Mumbai as Scrutinizer to scrutinize votes cast either electronically or through Postal Ballot or at the Meeting in a fair and transparent manner. The Scrutinizer shall submit her Consolidated Report to the Chairperson of the Meeting after scrutinizing the voting made by Members, including Public Shareholders, of the Applicant Company through Remote E-voting facility or voting by Postal Ballot or voting by Ballot at the venue. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. [www.piramal.com](http://www.piramal.com) and on the website of NSDL viz. <https://www.evoting.nsdl.com/> within 48 hours of the conclusion of the Meeting and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Applicant Company are listed.
19. Pursuant to directions of the Tribunal and Rule 6(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 framed thereunder, the Notice of the Meeting is being sent by electronic mode to those Equity Shareholders whose e-mail addresses are registered with the Depository or the Company's Registrar and Share Transfer Agent, unless the Equity Shareholders have requested for a physical copy of the same. For Equity Shareholders who have not registered their email addresses, physical copies are being sent by the permitted mode.
20. Members who have received the Notice by e-mail and who wish to vote through Postal Ballot, can download the Postal Ballot Form from the Company's website [www.piramal.com](http://www.piramal.com). In case a Member is desirous of obtaining a printed duplicate postal ballot form, he or she may send an e-mail to [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com). The Registrar and Share Transfer Agent shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
21. The Route map showing directions to reach the venue is annexed at the end of the Notice.
22. Notes, instructions and process for Remote E-voting are as under:
  - A. Notes for Remote E-voting:
    1. The Remote E-voting period commences on Sunday, 3<sup>rd</sup> March, 2019 (9.00 a.m. IST) and ends on Monday, 1<sup>st</sup> April, 2019 (5.00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the close of business hours on 22<sup>nd</sup> February, 2019, being the cut-off date, may cast their vote electronically. The Remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

2. Members are requested to note that the Company is providing facility for Remote E-voting and the business may be transacted through voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the Remote E-voting facility and the Member can exercise his vote through Postal Ballot or at the NCLT Convened Meeting. A Member may avail of Remote E-voting facility at his discretion, as per the instructions provided herein:

B. The process and manner for Remote E-voting are as under:

Step 1: Logging - in to NSDL e-Voting system:

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' Section.
3. A new screen will open. Kindly enter your User ID, your Password and the Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you may log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you may proceed to Step 2 i.e. Cast your vote electronically.*

4. User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN (E-voting Event Number) followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Kindly trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) In case a Member receives physical copy of the Notice of the Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :

Initial password is provided in the below mentioned format at the bottom of the Postal Ballot Form:

EVEN	USER ID	PASSWORD/PIN

6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com>.
  - b) Click on “Physical User Reset Password?” (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com>.
  - c) If you are still unable to retrieve the password by aforesaid two options, kindly send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN no., your name and your registered address.
7. After entering your password, kindly tick on Agree to “Terms and Conditions” by selecting the check box.
8. Thereafter, kindly click on “Login” button upon which the E-Voting home page will open.

Step 2: Casting your vote electronically:

1. On the Home page of e-Voting, click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ashwini.i@mehta-mehta.com](mailto:ashwini.i@mehta-mehta.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Alternatively, you may contact Mrs. Pallavi Mhatre, Assistant Manager on 91 22 2499 4600 or may write to her at Trade World, ‘A’ Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. 1617 OF 2018**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective shareholders (the 'Scheme').

**PIRAMAL ENTERPRISES LIMITED** )  
Company incorporated under the Companies Act, )  
1913, having its registered office at Piramal Ananta, )  
Agastya Corporate Park, Opp. Fire Brigade, Kamani )  
Junction, LBS Marg, Kurla (West), Mumbai-400 070 )

..... Applicant Company / Transferee Company

**EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF  
PIRAMAL ENTERPRISES LIMITED UNDER SECTIONS 230(3), 232(1) AND (2) READ WITH SECTION 102 OF  
THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND  
AMALGAMATIONS) RULES, 2016**

1. This is a statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Applicant Company ('**the NCLT Convened Meeting**' or '**the Meeting**'), pursuant to an Order dated 14<sup>th</sup> February, 2019 passed by the National Company Law Tribunal, Mumbai Bench ('**NCLT**' or '**the Tribunal**') in the Company Scheme Application referred to hereinabove, to be held at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai- 400 021 on Tuesday, 2<sup>nd</sup> day of April, 2019 at 10.30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation proposed to be made between Piramal Phytocare Limited and Piramal Enterprises Limited and their respective shareholders.
2. In this statement, Piramal Phytocare Limited is hereinafter referred to as the '**Transferor Company**' and Piramal Enterprises Limited is hereinafter referred to as the '**Transferee Company**' or '**the Applicant Company**' or '**the Company**'. The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders (herein after referred to as the '**Scheme**' or '**Scheme of Amalgamation**') will also apply to this statement. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 hereinafter referred to as the '**Act**' and other applicable provisions of the Act (including any statutory modification or re-enactment or amendment thereof).
3. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if it is approved by a majority in number representing three fourth in value of such Equity Shareholders, of the Applicant Company, voting in person or by proxy or by postal ballot or remote e-voting.  
  
SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 ('SEBI Circulars'), *inter-alia* provides that the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Applicant Company in favour of the aforesaid Resolution for approval of the Scheme are more than the number of votes cast by the Public Shareholders against it. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of these SEBI circulars, the Applicant Company has provided the facility of e-voting to its Public Shareholders.
4. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, approved by Board of Directors of the Applicant Company and the Transferor Company at their Meetings held on 28<sup>th</sup> May, 2018 and further amended by the duly empowered Committees of the respective Companies on 18<sup>th</sup> September, 2018 and 28<sup>th</sup> September, 2018, is enclosed herewith as Annexure A.
5. The Applicant Company has filed the Scheme with the Registrar of Companies, in e-form GNL-1.

**Details as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016****1. Details of the Order of the Tribunal directing the calling, convening and conducting of the Meeting**

Please refer to paragraph No.1 of this Explanatory Statement for date of the Order and date, time and venue of the NCLT Convened Meeting of the Applicant Company.

Pursuant to an Order dated 14<sup>th</sup> February, 2019 passed by the Tribunal in the Company Scheme Application No. 1648 of 2018, a Meeting of the Equity Shareholders of Piramal Phytocare Limited is being convened at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai- 400 021 on Tuesday, 2<sup>nd</sup> day of April, 2019 at 2.30 p.m.

**2. Details of the Companies:****I. Applicant Company/ Transferee Company**

- i. The Transferee Company is a Public Limited Company, having Corporate Identification Number - L24110MH1947PLC005719, incorporated under the provisions of the Indian Companies Act, 1913 and having its Registered Office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070 (changed from Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 w.e.f. 6<sup>th</sup> November, 2017), email address for communications as [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com) and is presently engaged, *inter-alia*, in the business of financial services, pharmaceuticals, healthcare insight and analytics. The Transferee Company was incorporated on 26<sup>th</sup> April, 1947 as Indian Schering Limited, subsequently, the name was changed to Nicholas Laboratories India Limited with effect from 27<sup>th</sup> September, 1979 and to Nicholas Piramal India Limited with effect from 2<sup>nd</sup> December, 1992 and to Piramal Healthcare Limited with effect from 13<sup>th</sup> May, 2008 and finally to Piramal Enterprises Limited with effect from 31<sup>st</sup> July, 2012. Permanent Account Number of the Company is AAACN4538P. The Equity Shares of the Transferee Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- ii. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 15<sup>th</sup> February, 2019, are as under:

Particulars	Amount (Rs.)
<b>Authorised Share Capital:</b>	
25,00,00,000 Equity Shares of Rs. 2/- each	50,00,00,000
30,00,000 Preference Shares of Rs. 100 /-each	30,00,00,000
2,40,00,000 Preference Shares of Rs. 10/- each	24,00,00,000
10,50,00,000 Unclassified Shares of Rs. 2/- each	21,00,00,000
<b>Total</b>	<b>125,00,00,000</b>
<b>Issued Share Capital: \$ *</b>	
18,48,55,895 Equity Shares of Rs. 2/- each	36,97,11,790
<b>Total</b>	<b>36,97,11,790</b>
<b>Subscribed and Fully Paid-up Share Capital: \$ *</b>	
18,40,40,178 Equity Shares of Rs. 2/- each	36,80,80,356
<b>Total</b>	<b>36,80,80,356</b>

\$ 7,88,764 Rights Equity Shares of the face value of Rs. 2 each have been reserved in favour of Compulsorily Convertible Debentures ('CCD') Holders [as per Regulation 53 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009] and 26,953 Rights Equity Shares of the face value of Rs. 2 each have been kept in abeyance, under the Rights Issue of the Company made vide Letter of Offer dated 1<sup>st</sup> February, 2018

\* The Issued, Subscribed and Paid-up Share Capital of the Transferee Company will increase by 1,45,90,680 Equity Shares upon conversion of outstanding 3,64,767 CCDs issued by the Transferee Company. Each CCD is convertible into 40 (Forty) Equity Shares of Rs. 2 each on the maturity date of the CCDs i.e. 19<sup>th</sup> April, 2019 or at any time prior to the maturity date at the option of the CCD Holders.

- iii. The amount due to unsecured creditors of Applicant Company as on 31<sup>st</sup> January, 2019 is Rs. 168.24 crores.
- iv. The main objects of the Transferee Company as set out in its Memorandum of Association, the details of the same are available in the Scheme attached.
- v. Names of the promoters and directors along with their addresses:  
Please refer to points 6 and 7 of this Explanatory Statement.

## II. Transferor Company

- i. The Transferor Company is a Public Limited Company, having Corporate Identification Number - L73100MH2001PLC132523, incorporated under Companies Act, 1956 and having its registered office at Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, email address for communications as [complianceofficer.ppl@piramal.com](mailto:complianceofficer.ppl@piramal.com) and is presently engaged, *inter-alia*, in the business of manufacturing (on loan license basis) and marketing of herbal products. The Transferor Company is also the exclusive licensee for using specific trademarks and the distribution network of the Transferee Company against payment of royalty and distribution margin. The Transferor Company was incorporated on 27<sup>th</sup> June, 2001 as NPIL Research and Development Private Limited, subsequently the name was changed to NPIL Research and Development Limited with effect from 10<sup>th</sup> October, 2007 and to Piramal Life Sciences Limited with effect from 15<sup>th</sup> February, 2008 and finally to Piramal Phytocare Limited with effect from 22<sup>nd</sup> August, 2013. Permanent Account Number of the Transferor Company is AABCN8532E. The Equity Shares of the Transferor Company are listed on BSE and NSE.
- ii. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on 15<sup>th</sup> February, 2019, are as under:

Particulars	Amount (Rs.)
<b>Authorised Share Capital:</b>	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital:</b>	
2,59,60,340 Equity Shares of Rs. 10/- each	25,96,03,400
<b>Total</b>	<b>25,96,03,400</b>

- iii. The amount due to unsecured creditors of Transferor Company as on 31<sup>st</sup> January, 2019 is Rs. 0.79 crores.
- iv. The main objects of the Transferor Company as set out in its Memorandum of Association, the details of the same are available in the Scheme attached.
- v. Names of the promoters and directors along with their addresses :  
Please refer to points 6 and 7 of this Explanatory Statement

## 3. Relationship between the companies, description, rationale, salient features & benefits of the Scheme

- I. The Transferor Company is an Associate of the Transferee Company. The Transferee Company holds 45,50,000 (Forty Five Lakhs Fifty Thousand) equity shares of the Transferor Company constituting 17.53% of the total paid-up equity share capital of the Transferor Company.
- II. At the Board Meeting held on 28<sup>th</sup> May 2018, based on the recommendations of the respective Audit Committees, the Board of Directors of the respective Transferor and Transferee Company, unanimously approved the proposed Scheme of Amalgamation, after taking on record the Valuation Report dated 28<sup>th</sup> May, 2018 issued by Bansil S. Mehta & Co, Chartered Accountants and Fairness Opinion dated 28<sup>th</sup> May, 2018 issued by Asit C. Mehta Investment Intermediates Limited, Category-I, Merchant Banker.

- i. Names of the Directors of the Applicant Company present at the Board Meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote / participate on the resolution:

Name of Director	Voted in favour / against / did not participate / vote
Mr. Ajay G. Piramal	Did not participate and vote
Dr. (Mrs.) Swati A. Piramal	Did not participate and vote
Ms. Nandini Piramal	Did not participate and vote
Mr. Vijay Shah	Voted in favour
Mr. Keki Dadiseth	Voted in favour
Dr. R.A. Mashelkar	Voted in favour
Prof. Goverdhan Mehta	Voted in favour
Mr. S. Ramadorai	Voted in favour
Mr. Deepak Satwalekar	Voted in favour

Note:

- Mr. S. Ramadorai attended the meeting through video conference.
  - Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal, being part of Promoter Group of the Applicant Company and the Transferor Company, did not participate and abstained from voting on the resolution in respect of the Scheme.
  - Leave of absence was granted to Mr. N. Vaghul, Mr. Siddharth Mehta, Mr. Anand Piramal and Mr. Gautam Banerjee for the above Board Meeting.
  - Ms. Arundhati Bhattacharya was not a Director of the Applicant Company as on the date of the above Board Meeting.
- ii. Names of the Directors of the Transferor Company present at the Board Meeting, who voted in favour of the Resolution, who voted against the resolution and who did not vote / participate on the resolution:

Name of Director	Voted in favour / against / did not participate / vote
Mr. Gautam Doshi	Voted in favour
Mr. N. L. Bhatia	Voted in favour
Mr. Rajesh Laddha	Voted in favour

Note:

- Leave of absence was granted to Ms. Rashida Najmi for the above Board Meeting.

### III. Details of Scheme, Appointed Date, Effective Date, Record Date and Share Exchange Ratio:

- i. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.
- ii. The Appointed Date is 1<sup>st</sup> April 2018.
- iii. Effective Date shall mean the last of the dates on which certified copies of the order(s) of the NCLT sanctioning the Scheme are filed with ROC by the Transferor Company and by the Transferee Company. References in the Scheme to the date of the “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective date.
- iv. Record Date means the date to be fixed by the Board of the Transferee Company, with reference to which the eligibility of the shareholder(s) of the Transferor Company for the purposes of issue and allotment of equity shares of Transferee Company in terms of the Scheme shall be determined.
- v. Upon the Scheme becoming effective and the undertaking of the Transferor Company transferred

to Transferee Company, the Transferee Company shall issue its fully paid-up equity shares of Rs. 2/- each to the Equity Shareholders of Transferor Company ('Members'), whose name appears in the Register of Members of the Transferor Company (for shares held in physical form) and as per the beneficiary position received for the Transferor Company from National Securities Depository Limited and Central Depository Services (India) Limited respectively (for shares held in dematerialized form), as at the end of business hours on the Record date, in the manner given herein below:

*"1 (One) fully paid up equity share of Rs. 2/- each of the Transferee Company to be issued and allotted to the holders of equity shares of the Transferor Company for every 70 (Seventy) equity shares of Rs. 10/- each held by them in the Transferor Company"*

- vi. On the Effective Date, 45,50,000 (Forty Five Lakhs Fifty Thousand) equity shares of the Transferor Company constituting 17.53% of the total paid-up equity share capital of the Transferor Company held by Transferee Company shall stand cancelled without any further act or deed.

#### **IV. The rationale/ purpose of the Scheme as perceived by the Board of Directors of the Applicant Company:**

- i. Both the Transferor Company and Transferee Company are engaged in consumer product business and are listed companies. The Transferor Company is an Associate of the Transferee Company and both the companies are under the same management. Thus, the amalgamation will ensure focused management in combined entity thereby resulting in efficiency of management and maximizing overall shareholders value.
- ii. The amalgamation will also result in administrative and operational rationalization, organisation efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources.
- 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.
- 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.
- v. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

#### **V. Salient features of the Scheme:**

- i. **Upon the Scheme coming into effect and with effect from the Appointed Date (1<sup>st</sup> April, 2018):**
  - a. Subject to the provisions of the Scheme including in relation to the mode of transfer or vesting, the entire business and undertakings of the Transferor Company including all rights, titles, interest and privileges, powers and authorities in the movable and immovable properties, tangible and intangible assets, assets including capital work-in-progress, preliminary expenses, pre-operative expenses, bank balances, all advances recoverable in cash or kind or value to be received, and all deposits whether with Government or Semi-Government, local authorities or any other institution and other bodies, and Insurance company, balances with government authorities, advance tax(es) paid and taxes deducted at source, if any, all benefits accruing as on the Appointed Date (1<sup>st</sup> April, 2018), under the Income tax Act or under any other fiscal laws like sales tax credit, input service tax credit, cenvat credit, Goods and Services Tax, and deferred tax asset etc., margin money deposits, deposits, cash in hand, buildings, benefit of credit available in respect of minimum alternate tax paid, loans to employees, loans to subsidiaries, loans to body corporate, air conditioner, goodwill, land, building, leasehold improvements, plant & machinery, office equipment's, electrical installations, generator, offices, investments of all kinds, inventories including but not limited to freehold land, leasehold improvements, computers, software, furniture & fittings, vehicles, trade receivables, other receivables, investments both current and non-current, lease and hire purchase contracts, capital goods, licensing arrangements, license fees, non-compete fees, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals including but not limited to approvals, consents

and/or certificates obtained under the provisions of Income Tax Act, 1961, all consents, licenses, registrations in the name of the Transferor Company including but not limited to sales tax registrations, service tax registration, GST registration, tax deduction account number etc., consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but not limited to the intellectual property rights of any nature whatsoever, permits, approvals, including approvals from Department of Scientific and Industrial Research (DSIR), authorizations, rights to use telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as "said Assets") shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act so as to become on, and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

- b. Since each of the permissions, approvals, licenses, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations, if any, of the Transferor Company shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities so that the same can be taken on file, pursuant to the vesting orders of the sanctioning court.

**ii. Upon the coming into effect of the Scheme and with effect from the Appointed Date:**

All secured and unsecured debts (whether in rupees or in foreign currency), including contingent liabilities, current liabilities, noncurrent liabilities, deferred tax liability, other current liabilities including but not limited to sundry deposits, interest accrued, statutory payables, capital creditors, book overdrafts, rent equalization reserve or any other advances received, whether disclosed or undisclosed, duties, taxes, long term and short term provisions, and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall also be vested or be deemed to be and stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further, that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Provided, however with respect to transfer of any of the said Liabilities, wherever required, the Transferor Company and/or the Transferee Company shall enter into or execute necessary documents/deeds/instruments including but not limited to Deeds of Novation or Assignment, for the formal transfer of the said Liabilities to the Transferee. It is clarified that in so far as the said Assets of the Transferor Company are concerned, the security or charge over said Assets or any part thereof, relating to any loans, borrowing or any other obligations of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date in the Transferee Company. However, any such change shall not be entered to as security in relation to any other assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangement, or otherwise agreed to by the Board of the Transferee Company.

**iii. Continuation of legal proceedings:**

- a. Upon coming into effect of this Scheme, all suits, actions and legal proceedings, if any, by or against the Transferor Company pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- b. The Transferee Company undertakes to have all legal or other proceedings initiated by or against any of the Transferor Company referred to in sub-clause 10.1 of the Scheme transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

- c. The Legal Proceedings already filed and/or continuation and/or any other legal continuing liability on part of the Transferor shall not be effected due to the amalgamation and Transferee Company shall be liable in respect of the same.

**iv. Creditors:**

- a. The Scheme does not involve any compromise or composition with the creditors of the Transferor Company and the rights of the creditors of the Transferor Company and the Transferee Company shall not be affected in any manner.
- b. The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by the Scheme.

**v. Consideration:**

Upon the Scheme becoming effective and without any further application, act, instrument or deed, the Transferee Company, in consideration of the transfer and vesting of the Assets and said Liabilities of the Transferor Company with the Transferee Company, the Transferee Company shall issue its fully paid equity shares of Rs. 2/- each to the equity shareholders of Transferor Company ("Members"), whose name appears in the Register of Members of the Transferor Company (for shares held in physical form) and as per the beneficiary position received for the Transferor Company from National Securities Depository Limited and Central Depository Services (India) Limited respectively (for shares held in dematerialized form), as at the end of business hours on the Record date, in the manner given herein below:

*"1 (One) fully paid up equity share of Rs. 2/- each of the Transferee Company to be issued and allotted to the holders of equity shares of the Transferor Company for every 70 (Seventy) equity shares of Rs. 10/- each held by them in the Transferor Company"*

**vi. Authorized Share Capital:**

- a. Upon coming into effect of the Scheme, the Authorised Capital of the Transferor Company shall be added to the Authorised Capital of the Transferee Company and accordingly, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies.
- b. As an integral part of the Scheme and upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company (being Rs.30,00,00,000 comprising of 3,00,00,000 equity shares of Rs. 10/- each) shall stand combined with the Authorized Share Capital of the Transferee Company and accordingly the Memorandum of Association and Articles of Association of the Transferee Company shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

*"The Authorised Share Capital of the Company is Rs. 1,55,00,00,000 /- (Rupees One Hundred Fifty Five Crores only) divided into 40,00,00,000 Equity Shares of Rs.2/- each and 30,00,000 Preference Shares of Rs.100/- each, 2,40,00,000 Preference Shares of Rs.10/- each and 10,50,00,000 Unclassified shares of Rs.2/- each with such rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being, with power to increase or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being or to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of the Company for the time being."*

*Article 3 of the Articles of Association of the Company shall be substituted to be read as follows:*

*"The Authorised Share Capital of the Company is Rs. 1,55,00,00,000/- (Rupees One Hundred Fifty Five Crores only) divided into 40,00,00,000 Equity Shares of Rs.2/- each and 30,00,000 Preference Shares of Rs.100/- each, 2,40,00,000 Preference Shares of Rs.10/- each and 10,50,00,000 Unclassified shares of Rs.2/- each."*

- c. It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum

of Association of Transferee Company as required under Section 13 and other applicable provisions of the Act and the Transferee Company shall not be obliged to call for a separate meeting of its shareholders as required under Section 13 of the Act.

- d. It is further clarified that the Transferee Company shall not be required to file any form, document or intimation concerning the increase in its Authorized Share Capital or for that purpose make payment of any fee to the Office of the Registrar of Companies, Maharashtra or payment of any stamp duty to the State of Maharashtra and the authorized share capital of the Transferee Company shall, without any further act or deed or payment of fee or duty shall be increased automatically.
- e. The filing/registration fee and stamp duty already paid by the Transferor Company on its Authorized Share Capital, which is being combined with the Authorized Share Capital of the Transferee Company in terms of the sub-clause 17.4 of the Scheme, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any filing / registration fee / stamp duty on the authorized share capital so increased.
- f. It is hereby clarified that for the purposes of Clause 17 of Scheme the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed.

**vii. Conditionality of the Scheme:**

This Scheme is conditional upon and subject to:

- a. The requisite consent, approval or permission from the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which by law or otherwise may be necessary for implementation of the Scheme in compliance with the provisions of SEBI Circular.
- b. Approval of the requisite majority of the shareholders and/or creditors of the Transferor Company and Transferee Company to the Scheme, if required and the requisite orders of the NCLT sanctioning the Scheme in exercise of the powers vested in it under the Act.
- c. Approval of public shareholders of the Transferor Company and Transferee Company through evoting in terms of Para 9 of Annexure I of the SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.
- d. such other sanctions and approvals including sanctions of any government or regulatory authority as may be required by law in respect of the Scheme and the certified copies of the NCLT order being filed with ROC.

**YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE CONTENTS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY CLAUSES OF THE SCHEME**

**4. Summary of Valuation Report including basis of valuation and fairness opinion**

Valuation Report dated 28<sup>th</sup> May, 2018 was issued by Banshi S. Mehta & Co., Chartered Accountants describing *inter alia* the computation of and the methodology adopted by them in arriving at the fair ratio of exchange for the amalgamation.

The Valuer has arrived at the fair value of the equity shares of the Transferor Company by applying equal weightages to values computed under Discounted Cash Flow ('DCF') Approach and the Market Price ('MP') Approach. However, since the size of the Transferor Company is insignificant compared to the Transferee Company, the Valuer has considered the volume weighted average market price of the Transferee Company for the purpose of determining the ratio of exchange.

Fairness Opinion dated 28<sup>th</sup> May, 2018 was issued by Asit C. Mehta Investment Intermediates Limited, Category-I, Merchant Banker explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio.

The Valuation Report by Banshi S. Mehta & Co. is enclosed as Annexure B and also available for inspection at the Registered Office of the Applicant Company and the Transferor Company.



5. Statutory Auditors of the Applicant Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants had vide certificate dated 18<sup>th</sup> July, 2018 confirmed that the accounting treatment proposed in the Scheme of Amalgamation is in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act.
6. **Extent of shareholding of Directors and Key Managerial Personnel ('KMP'):**
- (i) Extent of shareholding of Directors and KMP of the Applicant Company and their respective holdings in Transferor Company as on 15<sup>th</sup> February, 2019 are as follows:

Name and address of the Directors	No. of equity shares held in	
	Applicant Company	Transferor Company
Mr. Ajay G. Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,089	36,176
Dr. (Mrs.) Swati A. Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,217	44,668
Ms. Nandini Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	6,712	3,85,626
Mr. Anand Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,68,568	3,82,613
Mr. Vijay Shah Flat No.25, 22 <sup>nd</sup> Floor, Kanchanjunga, 72, Peddar Road, Mumbai 400026	1,19,829	3,750
Mr. Gautam Banerjee 10, Cornwall Gardens, Singapore 269639	Nil	Nil
Mr. Keki Dadiseth 8A Manek, L D Ruparel Marg, Malabar Hill, Mumbai 400006	5,217	Nil
Dr. R.A. Mashelkar Raghunath, D 4, Varsha Park, Baner, Pune 411045	8,125	12,500
Prof. Goverdhan Mehta A - 45, South Campus, University Of Hyderabad, Gachibowli, Hyderabad 500046	5,000	Nil
Mr. Siddharth Mehta 27 A, 159 East, Walton Place, Chicago, Illinois 60611 US	Nil	Nil
Mr. S. Ramadorai Flat No. 1, Wyoming, Little Gibbs Road, Malabar Hill, Mumbai 400006	5,300	Nil
Mr. Deepak Satwalekar 401, 4 <sup>th</sup> Floor, The Orchid, 12 <sup>th</sup> Road, Near Madhu Park, Khar (West), Mumbai 400052	10,434	Nil
Mr. N. Vaghul Flat No. 3, Sudharsan Apartments, 63 First Main Road, Near Suriya Sweets, Raja Annama, Chennai 600028	10,434	Nil
Ms. Arundhati Bhattacharya Flat No. 1401, 14 <sup>th</sup> Floor, C Wing, Lodha Bellssimo, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011	Nil	Nil

Name and Designation of the KMP	No. of equity shares held in	
	Applicant Company	Transferor Company
Mr. Vivek Valsaraj, Chief Financial Officer	15,633	33
Mr. Leonard D'Souza, Company Secretary	7,500	400

- (ii) Extent of shareholding of Directors and KMP of Transferor Company and their respective holdings in the Applicant Company as on 15<sup>th</sup> February, 2019 are as follows:

Name and address of the Director	No. of equity shares held in	
	Transferor Company	Applicant Company
Mr. Gautam Doshi C-191, 19 <sup>th</sup> Floor, Grand Paradi, A K Marg, Kempes Corner, Mumbai 400036	12,751	5,954
Mr. N. L. Bhatia Flat No. 13/Plot No. 154/A, Hamsika, Garodia Nagar, Near Union Bank Of India, Ghatkopar, Mumbai 400077	Nil	Nil
Mr. Rajesh Laddha Tower 3, Electra, Flat No 2101, Planet Godrej, Mahalaxmi, Mumbai 400011	949	2,15,951
Ms. Rashida Najmi 35/801, Sanskruti, Thakur Complex, 90 Feet Road, Kandivali (East), Mumbai 400101	Nil	8,994

Name and Designation of the KMP	No. of equity shares held in	
	Transferor Company	Applicant Company
Mr. Rajiv Salvi, Manager	Nil	Nil
Mr. Ankit Kotak, Chief Financial Officer	1	1
Mr. Maneesh Sharma, Company Secretary	1	2

7. Extent of shareholding of the Promoter and Promoter Group of the Applicant Company and the Transferor Company as on 15<sup>th</sup> February, 2019 are as follows:

Name and Address of the Promoter and Promoter Group	No. of equity shares held in	
	Applicant Company	Transferor Company
<b>Promoter</b>		
Mr. Ajay G Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,089	36,176
<b>Promoter Group</b>		
Dr. (Mrs.) Swati A. Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,217	44,668
Ms. Nandini Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	6,712	3,85,626
Mr. Anand Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,68,568	3,82,613
Ajay G Piramal (Karta of Gopikisan Piramal HUF) 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,07,121	10,015
Ajay G Piramal (Karta of Ajay G Piramal HUF) Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	5,448	20,887
Mrs. Lalita G. Piramal Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	630	42,283
Mr. Peter DeYoung 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	98,000	Nil

Name and Address of the Promoter and Promoter Group	No. of equity shares held in	
	Applicant Company	Transferor Company
Ms. Anya Piramal DeYoung 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	43,000	Nil
Master Dev Piramal DeYoung 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	43,000	Nil
Piramal Enterprises Limited Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070	Nil	45,50,000
The Ajay G. Piramal Foundation 40, Community Centre Zamrudpur, New Delhi 110048	8,69,478	1,25,000
The Sri Krishna Trust through its Trustees Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	7,87,86,142	85,93,440
Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust) Piramal Tower, Ganpatrao Kadam Marg, Lower Parel Mumbai 400013	21,95,517	3,66,730
Anand Piramal Trust 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,17,097	Nil
Nandini Piramal Trust 61, Piramal House, Pochkhanwala Road, Worli, Mumbai 400030	1,08,377	Nil
Piramal Phytocare Limited - Senior Employees Option Trust Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	99,068	#
PRL Realtors LLP 8 <sup>th</sup> Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	89,73,913	Nil
Aasan Info Solutions (India) Private Limited 4 <sup>th</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013	54,271	Nil

# Piramal Phytocare Limited - Senior Employees Option Trust holds 3,79,767 Equity shares of the Transferor Company and is categorised as Non Promoter-Non Public.

## 8. Effect of the scheme on various parties

### a. Creditors and Debenture Holders

The rights and interests of secured and unsecured creditors including the Debenture Holders of the Transferee Company and the secured & unsecured creditors of the Transferor Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is called from them nor their rights are sought to be modified in any manner pursuant to the Scheme.

### b. Depositors

There are no depositors in the Transferee Company or the Transferor Company.

### c. Deposit Trustee and Debenture Trustee

- There are no deposit trustees in the Transferee Company or the Transferor Company.
- The Debenture Trustees of Non Convertible Debentures of the Transferee Company shall continue to remain Debenture Trustees and accordingly, will not be affected by the Scheme in any manner. The Transferor Company does not have any Debenture Trustee.

### d. Employees

Upon the coming into effect of this Scheme all the employees in the service of the Transferor Company immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:

- (a) their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer;
- (b) the terms and conditions of service applicable to employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.

**e. Promoter and Non-Promoter Members**

Equity Shareholders of Transferor Company shall be eligible for issuance of Equity Shares of the Transferee Company based on the valuation report dated 28<sup>th</sup> May 2018 issued by Banssi S. Mehta & Co., Independent Chartered Accountant. The Transferee Company, one of the entities forming part of Promoter Group of the Transferor Company, holds 45,50,000 equity shares of Rs.10/- each fully paid-up in the Transferor Company. Pursuant to Scheme of Amalgamation, said equity shares held by Transferee Company in the Transferor Company shall stand cancelled. Upon the Scheme becoming effective, the Promoter and Promoter Group shareholding in the Transferee Company will be 9,17,22,539 Equity Shares representing 49.76% of the paid-up share capital of the Transferee Company. Save as aforesaid, the rights and interest of the Promoters and Non Promoters Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.

**f. Directors & KMP**

Save as provided in the Scheme, the Directors, the KMP of the Transferee Company and Transferor Company and their respective relatives may be deemed to be concerned and/ or interested in the Scheme only to extent of their shareholding in their respective companies or to the extent the said Directors/ KMP are the partners, Directors, Members of the companies, firms association of persons, bodies corporate and/ or beneficiary of the Trust that hold shares in any of the companies. Save as aforesaid, none of the Directors or KMP of the Transferee Company and the Transferor Company have any material interest in the Scheme.

There will be no change in the Board of Directors or the KMPs of the Transferee Company on account of this Scheme. The Transferor Company shall cease to exist and thus the question of any change in the Directors and KMPs of the Transferor Company does not arise.

9. No investigation or proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against the Applicant Company and the Transferor Company.

10. Shareholding Pre and Post Scheme:

Sr. No.	Category	Transferor Company		Transferee Company			
		Pre-Amalgamation		Pre-Amalgamation		Post-Amalgamation	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>A</b>	<b>Promoter and Promoter Group</b>						
<b>1</b>	<b>Indian</b>						
(a)	Individuals / Hindu Undivided Family	9,22,268	3.55	4,74,785	0.25	4,87,957	0.27
(b)	Central Government / State Government(s)	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-
(d)	Any Other (Specify)	<b>1,36,35,170</b>	<b>52.53</b>	<b>9,12,03,863</b>	<b>49.56</b>	<b>9,12,34,582</b>	<b>49.49</b>
	Promoter Trust	90,85,170	35.00	8,21,75,679	44.65	8,22,06,398	44.59
	Bodies Corporate	45,50,000	17.53	90,28,184	4.91	90,28,184	4.90
	<b>Sub Total (A)(1)</b>	<b>1,45,57,438</b>	<b>56.08</b>	<b>9,16,78,648</b>	<b>49.81</b>	<b>9,17,22,539</b>	<b>49.76</b>
<b>2</b>	<b>Foreign</b>						

Sr. No.	Category	Transferor Company		Transferee Company			
		Pre-Amalgamation		Pre-Amalgamation		Post-Amalgamation	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	-	-	-	-	-	-
	<b>Total Shareholding Of Promoter And Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>1,45,57,438</b>	<b>56.08</b>	<b>9,16,78,648</b>	<b>49.81</b>	<b>9,17,22,539</b>	<b>49.76</b>
<b>B</b>	<b>Public Shareholding</b>						
<b>1</b>	<b>Institutions</b>						
(a)	Mutual Fund	57	0.00	10,46,219	0.57	10,46,219	0.57
(b)	Venture Capital Funds	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	1,66,893	0.64	4,86,87,476	26.45	4,86,89,860	26.41
(f)	Financial Institutions / Banks	2,113	0.01	90,84,811	4.94	90,84,838	4.93
(g)	Insurance Companies	8,73,537	3.37	8,50,000	0.46	8,62,479	0.47
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-
(i)	Any Other (Specify)	<b>32</b>	<b>0.00</b>	<b>333</b>	<b>0.00</b>	<b>333</b>	<b>0.00</b>
	Foreign Bank	32	0.00	333	0.00	333	0.00
	<b>Sub Total (B)(1)</b>	<b>10,42,632</b>	<b>4.02</b>	<b>5,96,68,839</b>	<b>32.42</b>	<b>5,96,83,729</b>	<b>32.38</b>
<b>2</b>	<b>Central Government/ State Government(s)/ President of India</b>	-	-	213	0.00	213	0.00
	<b>Sub Total (B)(2)</b>	-	-	<b>213</b>	<b>0.00</b>	<b>213</b>	<b>0.00</b>
<b>3</b>	<b>Non-Institutions</b>						
(a)	Individuals						
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	60,65,892	23.37	1,93,00,440	10.49	1,93,74,094	10.51
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	19,70,962	7.59	17,55,239	0.95	17,83,376	0.97

Sr. No.	Category	Transferor Company		Transferee Company			
		Pre-Amalgamation		Pre-Amalgamation		Post-Amalgamation	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
(b)	NBFCs registered with RBI	1,023	0.00	5,48,613	0.30	5,48,627	0.30
(c)	Trust Employee	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-
(e)	Any Other (Specify)	<b>19,42,626</b>	<b>7.48</b>	<b>95,84,776</b>	<b>5.21</b>	<b>96,25,559</b>	<b>5.22</b>
	IEPF	-	-	5,83,836	0.32	5,83,836	0.32
	Trusts	5,197	0.02	27,438	0.01	27,507	0.01
	Foreign Nationals	-	-	165	0.00	165	0.00
	Hindu Undivided Family	3,67,705	1.42	4,39,811	0.24	4,44,813	0.24
	Foreign Companies	5,61,773	2.16	43,16,911	2.34	43,24,936	2.35
	Non Resident Indians (Non Repat)	51,606	0.20	6,03,062	0.33	6,03,688	0.33
	Non Resident Indians (Repat)	1,14,805	0.44	4,76,721	0.26	4,78,278	0.26
	Unclaimed Shares	67,559	0.26	14,601	0.01	15,566	0.00
	Overseas Bodies Corporates	385	0.00	3,946	0.00	3,951	0.00
	Clearing Member	60,880	0.23	1,81,591	0.10	1,82,437	0.10
	Bodies Corporate	7,12,716	2.75	29,36,694	1.60	29,46,756	1.60
	Trust to be set up by the Transferee Company for Fractional Entitlements	-	-	-	-	13,626	0.00
	<b>Sub Total (B)(3)</b>	<b>99,80,503</b>	<b>38.44</b>	<b>3,11,89,068</b>	<b>16.95</b>	<b>3,13,31,656</b>	<b>17.00</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)</b>	<b>1,10,23,135</b>	<b>42.46</b>	<b>9,08,58,120</b>	<b>49.37</b>	<b>9,10,15,598</b>	<b>49.37</b>
<b>C</b>	<b>Non-Promoter- Public shareholding</b>						
1	Custodian/DR Holder	-	-	-	-	-	-
2	Employee Benefit Trust	3,79,767	1.46	15,03,410	0.82	16,07,903	0.87
	<b>Total shareholding of Non Promoter- Non Public shareholder (C) = (C1) + (C2)</b>	<b>3,79,767</b>	<b>1.46</b>	<b>15,03,410</b>	<b>0.82</b>	<b>16,07,903</b>	<b>0.87</b>
	<b>Total (A+B+C)</b>	<b>2,59,60,340</b>	<b>100.00</b>	<b>18,40,40,178</b>	<b>100.00</b>	<b>18,43,46,040</b>	<b>100.00</b>

Note: The Transferor Company is proposed to be dissolved under the Scheme and therefore, there would be no shareholding in the Transferor Company post the amalgamation of the Transferor Company with the Transferee Company.

11. The Transferee Company has in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received Observation Letters dated 22<sup>nd</sup> November, 2018 from BSE and NSE giving their no objection to the Scheme. Further, the Transferor Company has also received Observation Letters dated 22<sup>nd</sup> November, 2018 from BSE and NSE, conveying their no objection to the Scheme. Copies of the Observation Letters of the Applicant Company are enclosed as Annexure D to this Notice.

12. As required under the SEBI Circulars, the Transferee Company has filed the complaints report (Nil Complaints) with NSE and BSE on 27<sup>th</sup> August, 2018 and 29<sup>th</sup> August, 2018 respectively. The Transferor Company has also filed the complaints report (Nil Complaints) with NSE and BSE on 27<sup>th</sup> August, 2018 and 4<sup>th</sup> September, 2018 respectively. After filing of the complaint reports, the Applicant Company and Transferor Company have not received any complaint. Copies of the Complaints Reports are enclosed as Annexure E to this Notice.
13. On the Scheme being approved by the requisite majority of Equity Shareholders, the Transferor Company and the Transferee Company shall each file a Petition with the National Company Law Tribunal at Mumbai for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.
14. The following documents will be open for inspection by the Members of the Applicant Company on all working days from 11.00 a.m. to 1.00 p.m. (except Saturdays, Sundays and Public Holidays) upto one day prior to the date of the Meeting at the Registered Office of the Applicant Company. The said documents shall also be available for inspection at the venue of the Meeting:
  - i. Certified copy of the Order of the National Company Law Tribunal, Mumbai Bench dated 14<sup>th</sup> February, 2019 passed in the Company Scheme Application No. 1617 of 2018 directing *inter alia* the convening of the Meeting of the Equity Shareholders of the Applicant Company;
  - ii. Copy of the Company Scheme Application No. 1617 of 2018;
  - iii. Copy of the Scheme of Amalgamation;
  - iv. Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
  - v. Annual Report of the Transferor Company and the Transferee Company for the financial year ended 31<sup>st</sup> March, 2018;
  - vi. Copy of the Valuation Report dated 28<sup>th</sup> May, 2018 issued by Bansil S. Mehta & Co., Independent Chartered Accountant;
  - vii. Copy of the Fairness Opinion dated 28<sup>th</sup> May, 2018 issued by Asit C. Mehta Investment Intermediates Limited, Merchant Banker;
  - viii. Copy of the Audit Committee Report dated 28<sup>th</sup> May, 2018 of the Transferor Company and the Transferee Company;
  - ix. Copy of the certificates issued by the respective Statutory Auditors of the Transferor Company and the Transferee Company confirming that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards;
  - x. Copy of Complaints reports submitted by the Transferor Company and the Transferee Company to BSE and NSE;
  - xi. Reports adopted by the Board of Directors of the Transferee Company and the Transferor Company as per the provisions of Section 232(2)(c) of the Companies Act, 2013;
  - xii. Observation Letters dated 22<sup>nd</sup> November, 2018 received from BSE and NSE conveying their no objection to the Scheme;
  - xiii. Supplementary Unaudited Accounting Statement of the Transferor Company and the Transferee Company for the quarter and nine months ended 31<sup>st</sup> December, 2018.

This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016.

A copy of the Scheme of Amalgamation, Notice and Explanatory Statement, Blank Postal Ballot Form and Proxy Form may be obtained free of charge from the Registered Office of the Applicant Company or at the office of its advocates, at Dhaval Vussonji & Associates, Advocates & Solicitors, 113-114, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai 400021. Members to whom the Notice is sent may vote in the Meeting either in person or by proxies or by voting through electronic means or through Postal Ballot.

**Place:** Mumbai

**Date:** 22<sup>nd</sup> February, 2019

**Ajay G. Piramal**

**DIN: 00028116**

**Chairman appointed for the Meeting**

**Registered Office:**

Piramal Ananta, Agastya Corporate Park,  
Opp. Fire Brigade,  
Kamani Junction, LBS Marg,  
Kurla (West), Mumbai – 400 070

**Annexure A**  
**SCHEME OF AMALGAMATION**  
**OF**  
**PIRAMAL PHYTOCARE LIMITED**  
**WITH**  
**PIRAMAL ENTERPRISES LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH**  
**OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED**  
**THEREUNDER.**

**PREAMBLE**

1. This Scheme of Amalgamation ("**Scheme**") provides for the amalgamation of Piramal Phytocare Limited (hereinafter referred to as "**Transferor Company**") with Piramal Enterprises Limited (hereinafter referred to as "**Transferee Company**"). The Scheme is made pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**the Act**").

Accordingly, this **Scheme** is divided into the following four parts:

Part I: Introduction, purpose & definitions

Part II: Share Capital

Part III: Transfer and Vesting

Part IV: Other Conditions

**PART I – INTRODUCTION, PURPOSE & DEFINITIONS**

**2. INTRODUCTION:**

- 2.1 The Transferor Company is a Company incorporated under Companies Act, 1956 and has its registered office at Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 and is presently engaged, *inter-alia*, in the business of manufacturing (on loan license basis) and marketing of herbal products. The Transferor Company is also the exclusive licensee for using specific trademarks and the distribution network of the Transferee Company against payment of royalty and distribution margin. The Transferor Company was incorporated on 27<sup>th</sup> June, 2001 as NPIL Research and Development Private Limited, subsequently, the name was changed to NPIL Research and Development Limited with effect from 10<sup>th</sup> October, 2007 and to Piramal Life Sciences Limited with effect from 15<sup>th</sup> February, 2008 and finally to Piramal Phytocare Limited with effect from 22<sup>nd</sup> August, 2013. The equity shares of the Transferor Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 2.2 The Transferee Company is a Company incorporated under Companies Act, 1913 and has its registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070 and is presently engaged, *inter-alia*, in the business of financial services, pharmaceuticals, healthcare insight and analytics. The Transferee Company was incorporated on 26<sup>th</sup> April, 1947 as Indian Schering Limited, subsequently, the name was changed to Nicholas Laboratories India Limited with effect from 27<sup>th</sup> September, 1979 and to Nicholas Piramal India Limited with effect from 2<sup>nd</sup> December, 1992 and to Piramal Healthcare Limited with effect from 13<sup>th</sup> May, 2008 and finally to Piramal Enterprises Limited with effect from 31<sup>st</sup> July, 2012. The equity shares of the Transferee Company are listed on the BSE and NSE. The Transferee Company holds 45,50,000 (Forty Five Lakhs Fifty Thousand) equity shares of the Transferor Company constituting 17.53% of the total paid up equity share capital of the Transferor Company.



- 2.3 The Board of Directors of the Transferor Company and Transferee Company have decided to amalgamate the Transferor Company with the Transferee Company in accordance with the terms and conditions of this Scheme and in accordance with the Act and in compliance with Section 2(1B) of the Income Tax Act, 1961;

### 3. RATIONALE/PURPOSE:

#### 3.1 Herbal / AYUSH products Industry:

The growth in demand (in India and abroad) for herbal /AYUSH products (medicines manufactured from natural sources) is mainly due to consumer awareness of the long and short-term side effects of using chemical products. India is one of the major exporter of herbal / AYUSH products.

With the thrust on herbal / AYUSH products the Government of India has formed Ministry of AYUSH on November 9<sup>th</sup>, 2014 to ensure optimal development and propagation of AYUSH systems of health care.

#### 3.2 Piramal Group

The Transferor Company is engaged in the business of developing and marketing standardize healthcare derived from natural sources. Its Product portfolio currently comprises of gynaecological, men care, immunological, gastrointestinal and life style disorder, cough cold, pain management, anti-fungal. The Transferor Company exports various products to UAE, Sri Lanka, Moldova, Japan, Ukraine and Georgia.

The Transferee Company healthcare vertical has a consumer product division which is one of the fastest growing players in the Domestic Consumer Healthcare Market. Products portfolio currently comprises 18 brands and various products spanning categories such as skin care, antacid, women intimate range, kids wellbeing and baby care, pain management, oral care, gut health, respiratory and lifestyle problems.

#### 3.3 Accordingly, the merger of Transferor Company with Transferee Company would have the following benefits:

- i. Both the Transferor & Transferee Company are engaged in consumer product business and are listed companies. The Transferor Company is an associate of the Transferee Company 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.
- 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.
- 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.
- iv. The rationale for continuing with two separate entities in the same business no longer exists 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.
- v. The scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

### 4. DEFINITIONS

In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below:

- 4.1 **“Applicable Law”** means any statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any appropriate authority including any statutory modification or re-enactment thereof for the time being in force.
- 4.2 **“Amalgamation”** means the amalgamation of Transferor Company with the Transferee Company in terms of the **Scheme** in its present form or with any modification(s) as approved for sanction by the NCLT (defined hereafter).
- 4.3 **“Appointed Date”** for the purposes of the **Scheme** means 1<sup>st</sup> April, 2018 or such other date as may be approved by the NCLT.
- 4.4 **“Board”** or **“Board of Directors”** means the board of directors of the Transferor Company and/or Transferee Company as the case may be, and shall, unless it is repugnant to the context, includes a committee of directors or any person authorized by the board of directors or such committee of directors for purposes of matters pertaining to the **Scheme** of Amalgamation.

- 4.5 “Scheme”** or “the Scheme” or “this Scheme” means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Company and/or the Transferee Company or such modification(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of the Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.
- 4.6 “Effective Date”** shall mean the last of the dates on which certified copies of the order(s) of NCLT sanctioning the Scheme are filed with ROC (defined hereafter) by the Transferor Company and by the Transferee Company. References in this Scheme to the date of the “coming into effect of this **Scheme**” or “effectiveness of this **Scheme**” shall mean the Effective date;
- 4.7 “Employees”** means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective date.
- 4.8 “Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term “Encumbered” shall be construed accordingly;
- 4.9 “Governmental Authority”** shall mean any authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to the government.
- 4.10. “NCLT”** means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor and Transferee Company.
- 4.11. “Parties”** means collectively, the Transferor Company and the Transferee Company.
- 4.12. “ROC” or “Registrar of Companies”** means Registrar of Companies, Mumbai, Maharashtra.
- 4.13. “Record Date”** means the date to be fixed by the Board of Transferee Company, with reference to which the eligibility of the shareholder(s) of the Transferor Company for the purposes of issue and allotment of equity shares of Transferee Company in terms of the **Scheme** shall be determined;
- 4.14. “SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 4.15. “SEBI Circular”** means the circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 as modified by Circular no. CFD/DIL3/CIR/2017/26 dated 23<sup>rd</sup> March, 2017 and as also modified by Circular no. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 issued by SEBI and all other applicable circulars and regulations issued by SEBI in this respect;
- 4.16. “Stock Exchanges”** means the BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) where the shares of Transferee and Transferor Company are listed.
- 4.17. “The Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
- 4.18. “Transferor Company”** means **Piramal Phytocare Limited (CIN: L73100MH2001PLC132523)**, duly incorporated under the provisions of the Companies Act, 1956 and having its registered office at Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013.
- 4.19. “Transferee Company”** means **Piramal Enterprises Limited (CIN: L24110MH1947PLC005719)**, duly incorporated under the provisions of the Companies Act, 1913 and having its registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070.
- All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory amendments thereto or re-enactment thereof.

**PART II – SHARE CAPITAL**

5. The authorized, issued, subscribed and paid up share capital of Transferor Company and Transferee Company as on 31<sup>st</sup> March, 2018, as per the latest audited balance sheet, is as under:

Transferor Company:

<b>Particulars</b>	<b>Amount (Rupees)</b>
<b>Authorized Capital</b>	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,59,60,340 Equity Shares of Rs. 10/- each	25,96,03,400
<b>Total</b>	<b>25,96,03,400</b>

Transferee Company:

<b>Particulars</b>	<b>Amount (Rupees)</b>
<b>Authorized Capital</b>	
25,00,00,000 Equity Shares of Rs. 2/- each	50,00,00,000
30,00,000 Preference Shares of Rs. 100 /- each	30,00,00,000
2,40,00,000 Preference Shares of Rs. 10/- each	24,00,00,000
10,50,00,000 Unclassified Shares of Rs. 2/- each	21,00,00,000
<b>Total</b>	<b>125,00,00,000</b>
<b>Issued Share Capital</b>	
18,10,98,375 Equity Shares of Rs. 2/- each	36,21,96,750
<b>Total</b>	<b>36,21,96,750</b>
<b>Subscribed and Paid-up Share Capital</b>	
18,02,73,674 Equity Shares of Rs. 2/- each*	36,05,47,348
<b>Total</b>	<b>36,05,47,348</b>

\*There are 4,58,705 7.80% Compulsorily Convertible Debentures of the face value of Rs. 1,07,600 each ('CCD') outstanding as on 31<sup>st</sup> March, 2018 issued by the Transferee Company. Each CCD is convertible into 40 (Forty) Equity Shares of Rs. 2 each on the maturity date of the CCDs i.e. 19<sup>th</sup> April, 2019 or at any time prior to the maturity date at the option of the CCD Holder.

Subsequent to the above date, there is no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company. However, there has been change in the issued, subscribed and paid-up share capital of the Transferee Company. The revised issued, subscribed and paid-up share capital of the Transferee Company as on the date of the Scheme being approved by the Board of Directors i.e. 28<sup>th</sup> May, 2018 is as under:-

<b>Issued Share Capital</b>	
18,14,17,215 Equity Shares of Rs. 2/- each	36,28,34,430
<b>Total</b>	<b>36,28,34,430</b>
<b>Subscribed and Paid-up Share Capital</b>	
18,05,92,514 Equity Shares of Rs. 2/- each*	36,11,85,028
<b>Total</b>	<b>36,11,85,028</b>

\*There are 4,50,734 7.80% Compulsorily Convertible Debentures of the face value of Rs. 1,07,600 each ('CCD') outstanding as on 28<sup>th</sup> May, 2018 issued by the Transferee Company. Each CCD is convertible into 40 (Forty) Equity Shares of Rs. 2 each on the maturity date of the CCDs i.e. 19<sup>th</sup> April, 2019 or at any time prior to the maturity date at the option of the CCD Holder.

Further, the revised issued, subscribed and paid-up share capital of the Transferee Company as amended by the duly empowered committee of the Board of Directors on 18<sup>th</sup> September, 2018 is as under:-

<b>Issued Share Capital</b>	
18,15,06,410 Equity Shares of Rs. 2/- each	36,30,12,820
<b>Total</b>	<b>36,30,12,820</b>
<b>Subscribed and Paid-up Share Capital</b>	
18,06,86,978 Equity Shares of Rs. 2/- each*	36,13,73,956
<b>Total</b>	<b>36,13,73,956</b>

\*There are 4,48,597 CCDs outstanding as on 18<sup>th</sup> September, 2018 issued by the Transferee Company. Each CCD is convertible into 40 (Forty) Equity Shares of Rs. 2 each on the maturity date of the CCDs i.e. 19<sup>th</sup> April, 2019 or at any time prior to the maturity date at the option of the CCD Holder.

**Note:** As on 18<sup>th</sup> September, 2018, 7,88,764 Rights Equity Shares of the face value of Rs. 2 each have been reserved in favour of CCD Holders [as per Regulation 53 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 26,953 Rights Equity Shares of the face value of Rs. 2 each have been kept in abeyance, under the Rights Issue of the Company made vide Letter of Offer dated 1<sup>st</sup> February, 2018.

### PART III – TRANSFER AND VESTING

#### 6. Upon the Scheme coming into effect and with effect from the Appointed Date (1<sup>st</sup> April, 2018)

- 6.1** Subject to the provisions of the Scheme including in relation to the mode of transfer or vesting, the entire business and undertakings of the Transferor Company including all rights, titles, interest and privileges, powers and authorities in the **movable and immovable** properties, tangible and intangible assets, assets including capital work-in-progress, preliminary expenses, pre-operative expenses, bank balances, all advances recoverable in cash or kind or value to be received, and all deposits whether with Government or Semi-Government, local authorities or any other institution and other bodies, and Insurance company, balances with government authorities, advance tax(es) paid and taxes deducted at source, if any, all benefits accruing as on the Appointed Date (1<sup>st</sup> April, 2018), under the Income tax Act or under any other fiscal laws like sales tax credit, input service tax credit, cenvat credit, Goods and Services Tax, and deferred tax asset etc., margin money deposits, deposits, cash in hand, buildings, benefit of credit available in respect of minimum alternate tax paid, loans to employees, loans to subsidiaries, loans to body corporate, air conditioner, goodwill, land, building, leasehold improvements, plant & machinery, office equipment's, electrical installations, generator, offices, investments of all kinds, inventories including but not limited to freehold land, leasehold improvements, computers, software, furniture & fittings, vehicles, trade receivables, other receivables, investments both current and non-current, lease and hire purchase contracts, capital goods, licensing arrangements, license fees, non-compete fees, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals including but not limited to approvals, consents and/or certificates obtained under the provisions of Income Tax Act, 1961, all consents, licenses, registrations in the name of the Transferor Company including but not limited to sales tax registrations, service tax registration, GST registration, tax deduction account number etc., consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but not limited to the intellectual property rights of any nature whatsoever, permits, approvals, including approvals from Department of Scientific and Industrial Research (DSIR), authorizations, rights to use telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as "**said Assets**") shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act so as to become on, and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.
- 6.2** Without prejudice to Clause 6.1 of this Scheme, upon the Scheme becoming effective, in respect of such of the said Assets of the Transferor Company as are **movable** in nature, or incorporeal property and which are capable of transfer by manual delivery by possession or by endorsement and delivery, the same may be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the Assets that may not be included hereinabove, the same shall, without any further act, instrument or deed be transferred and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under Section 232 of the Act. Provided, however, wherever required, the Transferor Company and/or the Transferee Company shall enter into or execute necessary documents/deeds/instruments including but not limited to

Deeds of Novation or Assignment, for the formal transfer of the said assets along with all the rights/interests/titles therein to the Transferee Company.

- 6.3** With effect from the Appointed Date (1<sup>st</sup> April, 2018) and upon the Scheme becoming effective, the buildings, if any, owned and held by Transferor Company, and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company by execution of appropriate conveyance/ sale deeds. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to properties subject to such taxes, if any. Upon the Scheme becoming effective, the title to such immovable properties shall be mutated and transferred by appropriate authorities, in accordance with terms hereof, in favour of the Transferee Company.
- 6.4** All the licenses, permits, connections including water, electricity and any other connection(s), quotas, approvals including but not limited to approvals obtained under the provisions of the Income Tax Act, 1961, permissions, power of attorney(s), incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, including refund claims lying with any statutory authority, leases including sub leases, tenancy rights, and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company, without requiring the Transferee Company to file separate applications for the same, so as to become as and from the Appointed Date (1<sup>st</sup> April, 2018), the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other benefits or valid, effective and enforceable on the same terms and conditions to the extent permissible under law and shall be duly and appropriately mutated or endorsed by the authorities concerned therewith in favor of the Transferee Company. If the terms of the licenses, lease, deeds, permits, quotas, approvals, permissions of the Transferor Company are such that they cannot be transferred/assigned/endorsed in the name of the Transferee Company and/or any of the concerned authorities specifically direct the Transferee Company to make a fresh application, in such scenarios, the Transferee Company shall comply with the necessary directions including but not limited to making a fresh application or such other application as may be directed by the concerned authority for the desired transfer of the licenses, permits, quotas, approvals, permissions in the name of the Transferee Company and pending the requisite fresh permissions, approvals, consents etc., the Transferee Company shall, to the extent permissible under the law, be allowed to continue to use the existing approvals, consents, permissions etc. issued in the name of the Transferor Company.
- 6.5** All the insurance policies registered in the name of the Transferor Company which can be transferred/ assigned shall, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance company shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company. However, the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard. The entire taxes, including but not limited to prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits including the unutilized MAT credit upto the Appointed Date, if any, and also self-assessment taxes, if any, paid by the Transferor Company under the Income Tax Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date (1<sup>st</sup> April, 2018), shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.
- 6.6** The entire taxes, if any, paid by the Transferor Company on or after the Appointed Date (1<sup>st</sup> April, 2018), in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file with the authorities concerned the return(s) as required under the provisions of the Income Tax Act, 1961. Further Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, either in substitution of/ supplement to the existing return(s), as may be filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme. Such returns may be filed by the Transferee Company notwithstanding that the period for filing such return may have expired/ elapsed.

- 6.7** The wealth tax, if any, paid by the Transferor Company in respect of the valuation date under the Wealth Tax Act, 1957, on or after the Appointed Date (1<sup>st</sup> April, 2018), shall be deemed to have been paid by the Transferee Company. The Transferee Company shall, after the Scheme becomes effective, be entitled to file the wealth tax return for the relevant valuation date notwithstanding that the time prescribed for filing such returns may have lapsed. Further the Transferee Company shall, after the Scheme becomes effective, be entitled to revise the wealth tax returns if any, filed by the Transferor Company for any year if so necessitated or consequent to this Scheme; notwithstanding that the time prescribed for such revision may have elapsed.
- 6.8** Similarly, any other taxes including but not limited to service tax, value added tax, goods & services tax, sales tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date (1<sup>st</sup> April, 2018), notwithstanding that the time prescribed for filing such return may have elapsed. Further the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
- 6.9** Without prejudice to generality of the aforesaid, any concessional or statutory forms under the laws of the Central or State Sales Tax or Goods and Services Tax (GST) or Value Added Tax (VAT), or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date (1<sup>st</sup> April, 2018), shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.
- 6.10** Since each of the permissions, approvals, licenses, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations, if any, of the Transferor Company shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities so that the same can be taken on file, pursuant to the vesting orders of the sanctioning court.

**7. Upon coming into effect of the Scheme:**

- 7.1** Motor vehicles, if any, of any nature whatsoever comprised in or relatable to the Transferor Company as the case may be, shall vest in the Transferee Company and appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Transferee Company as if the vehicles had originally been registered in the name of Transferee Company.
- 7.2** All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or pending applications submitted at any time on or before the Effective Date or being used by the Transferor Company shall stand transferred and vested in the name of Transferee Company without any further act or deed. The Transferee Company, however, shall after the Scheme becoming effective file the relevant application(s), if required, for change of details of the registered owner/applicants with the concerned Trademark authority(ies) who shall take them on record pursuant to vesting orders of the NCLT.
- 7.3** With effect from the Effective Date and until such time the names of the bank accounts and/or cash credit accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in so far as may be necessary.
- 7.4** All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honour cheques issued by Transferor Company for payment after the Effective Date.
- 7.5** The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favor of any party to any contract or arrangement or memorandum of understanding, to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.

**8. Upon the coming into effect of the Scheme and with effect from the Appointed Date:**

- 8.1** All secured and unsecured debts (whether in rupees or in foreign currency), including contingent liabilities, current liabilities, noncurrent liabilities, deferred tax liability, other current liabilities including but not limited

to sundry deposits, interest accrued, statutory payables, capital creditors, book overdrafts, rent equalization reserve or any other advances received, whether disclosed or undisclosed, duties, taxes, long term and short term provisions, and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the “**said Liabilities**”) shall also be vested or be deemed to be and stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further, that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Provided, however with respect to transfer of any of the said liabilities, wherever required, the Transferor Company and/or the Transferee Company shall enter into or execute necessary documents/deeds/instruments including but not limited to Deeds of Novation or Assignment, for the formal transfer of the said Liabilities to the Transferee. It is clarified that in so far as the said Assets of the Transferor Company are concerned, the security or charge over said Assets or any part thereof, relating to any loans, borrowing or any other obligations of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date in the Transferee Company. However, any such change shall not be entered to as security in relation to any other assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangement, or otherwise agreed to by the Board of the Transferee Company.

- 8.2** All loans, advances, capital advances, and other obligations (including any guarantees, corporate guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due on the Transferor Company shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the liabilities and obligations of the Transferee Company.
- 8.3** With effect from the Appointed Date (1<sup>st</sup> April, 2018), and upon the Scheme becoming effective, the Transferee Company shall take all steps reasonably necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lenders, such that the Transferee Company shall assume the sole responsibility for repayment of borrowings and the Transferor Company shall have no further obligations in this regard.
- 8.4** In respect of:
- (i) the investments in the equity shares and/or preference shares, including the share application money, if any, made by the Transferor Company *inter-se* and/or between the Transferor Company and the Transferee Company and/or vice versa; and/or
  - (ii) the loans and advances extended by any of the Transferor Company to the Transferee Company and/or vice versa and/or *inter-se* between the Transferor Company

shall stand cancelled/discharged on the Scheme becoming effective, and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.

- 8.5** Where any of the liabilities and obligations, if any, of the Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date (1<sup>st</sup> April, 2018), and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 8.6** All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Transferor Company after the Appointed Date (1<sup>st</sup> April, 2018), and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.

**9. With effect from the Appointed Date (1<sup>st</sup> April, 2018), up to and including the Effective Date:**

- 9.1** the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the said Assets for and on account of, and in trust for, the Transferee Company;

- 9.2 the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.
- 9.3 the Transferor Company shall not utilize the profits, for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
- 9.4 the Transferor Company shall not vary or alter in any way, except in the ordinary course of Business, the terms and conditions of employment of its Employees in respect of the period on and after the Appointed Date.
- 9.5 all profits or incomes including income from sale of securities and currency derivatives, brokerage income, interest income etc., accruing or arising to the Transferor Company or expenditure, or losses arising or incurred (including the effect of taxes, if any, the Transferor Company on and after the Appointed Date (1<sup>st</sup> April, 2018), shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.

# **10. CONTINUATION OF LEGAL PROCEEDINGS:**

- 10.1 Upon coming into effect of this Scheme, all suits, actions and legal proceedings, if any, by or against the Transferor Company pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- 10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against any of the Transferor Company referred to in sub-clause 10.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- 10.3 The Legal Proceedings already filed and/or continuation and/or any other legal continuing liability on part of the Transferor shall not be effected due to the amalgamation and Transferee Company shall be liable in respect of the same.

- 11. **Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, sub-leases, licenses and other assurances, if any, in favour of any of the Transferor Company or powers or authorities granted by or to it)** of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which any of the Transferor Company may be eligible, and which are subsisting or having effect as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

- 12. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

# **13. STAFF AND EMPLOYEES**

Upon the coming into effect of this Scheme:

- 13.1 **All the employees in the service of the Transferor Company immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:**
  - (i) their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.
  - (ii) the terms and conditions of service applicable to employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.
- 13.2 The contributions with regard to benefit of employees of the Transferor Company being currently deposited in Regional Provident Fund Organization, employee state insurance plan Scheme, leave encashment, compensated absences Scheme or any other special Scheme(s) or fund(s) created or existing, if any, shall stand substituted, upon the coming into effect of this Scheme, in favour of the Transferee Company for all purposes whatsoever, related to the administration or operation of such Schemes and intent that all the rights,



duties, powers and obligation of the Transferor Company in relation to such Schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes. The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

#### 14. CREDITORS

- 14.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company and the rights of the creditors of the Transferor Company and the Transferee Company shall not be affected in any manner.
- 14.2 The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by the Scheme.

#### 15. DIVIDENDS

- 15.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting period to the Effective date as approved by their Respective Boards.
- 15.2 The members of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 15.3 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its members as on the record date for the purpose of dividend and those who are members only of the Transferor Company shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective date.
- 15.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the members of the Transferor Company and the Transferee Company respectively.

#### 16. CONSIDERATION:

- 16.1 Upon the Scheme becoming effective and without any further application, act, instrument or deed, the Transferee Company, in consideration of the transfer and vesting of the Assets and said Liabilities of the Transferor Company with the Transferee Company, the Transferee Company shall issue its fully paid equity shares of Rs. 2/- each to the equity shareholders of Transferor Company ("Members"), whose name appears in the Register of Members of the Transferor Company (for shares held in physical form) and as per the beneficiary position received for the Transferor Company from National Securities Depository Limited and Central Depository Services (India) Limited respectively (for shares held in dematerialized form), as at the end of business hours on the Record date, in the manner given herein below:

*"1 (One) fully paid up equity share of Rs. 2/- each of the Transferee Company to be issued and allotted to the holders of equity shares of the Transferor Company for every 70 (Seventy) equity shares of Rs. 10/- each held by them in the Transferor Company"*

- 16.2 Equity shares to be allotted by the Transferee Company under this Scheme shall hereinafter be referred to as **"New Equity Shares"**.
- 16.3 In case the members of the Transferor Company owns shares in the Transferor Company such that they become entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional shares to such member but shall instead, consolidate such fractions and issue consolidated shares to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the members respectively entitled to the same in proportion to their fractional entitlements.
- 16.4 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of New Equity Shares. It is clarified that no special resolution under Section 62(1)(C) of the Act shall be required to be passed by the Transferee Company separately in general meeting for issue of New Equity Shares.
- 16.5 The New Equity Shares to be issued in terms hereof shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu inter-se in all respects including

dividends declared, voting and other rights. The issue and allotment of New Equity Shares shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(C) of the Act and any other applicable provisions of the Act have been complied with.

- 16.6** The New Equity Shares shall be credited to the depository account of the members, unless otherwise notified in writing by any member of the Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of Transferor Company, the shares shall be credited to the depository account of the members provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit to the account of such member the relevant shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member.
- 16.7** In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company after the effectiveness of this Scheme. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company.
- 16.8** Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the SEBI Act, 1992, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company shall take steps for listing of New Equity Shares on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The New Equity Shares shall remain frozen in the depositories system till relevant directions in relation to listing / trading are given by the Stock Exchanges.
- 16.9** Upon the effectiveness of the Scheme, 45,50,000 (Forty Five Lakh Fifty Thousand) equity shares of Rs. 10 each fully paid up held by the Transferee Company shall stand cancelled without any further act or deed.

**17. Authorized Share Capital:**

- 17.1** Upon coming into effect of the Scheme, the authorized capital of the Transferor Company shall be added to the authorized capital of the Transferee Company and accordingly, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies.
- 17.2** Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company (being Rs.30,00,00,000 comprising of 3,00,00,000 equity shares of Rs. 10/- each) shall stand combined with the Authorized Share Capital of the Transferee Company and accordingly the Memorandum of Association and Articles of Association of the Transferee Company shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

*"The Authorized Share Capital of the Company is Rs. 1,55,00,00,000 /- (Rupees One Hundred Fifty Five Crores only) divided into 40,00,00,000 Equity Shares of Rs. 2/- each and 30,00,000 Preference Shares of Rs.100/- each, 2,40,00,000 Preference Shares of Rs.10/- each and 10,50,00,000 Unclassified shares of Rs.2/- each with such rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being, with power to increase or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being or to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of the Company for the time being."*

Article 3 of the Articles of Association of the Company shall be substituted to be read as follows:

*"The Authorized Share Capital of the Company is Rs. 1,55,00,00,000 /- (Rupees One Hundred Fifty Five Crores only) divided into 40,00,00,000 Equity Shares of Rs. 2/- each and 30,00,000 Preference Shares of Rs.100/- each, 2,40,00,000 Preference Shares of Rs.10/- each and 10,50,00,000 Unclassified shares of Rs. 2/- each."*

- 17.3** It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of Transferee Company as

required under Section 13 and other applicable provisions of the Act and the Transferee Company shall not be obliged to call for a separate meeting of its shareholders as required under Section 13 of the Act.

- 17.4** It is further clarified that the Transferee Company shall not be required to file any form, document or intimation concerning the increase in its authorized share capital or for that purpose make payment of any fee to the Office of the Registrar of Companies, Maharashtra or payment of any stamp duty to the State of Maharashtra and the authorized share capital of the Transferee Company shall, without any further act or deed or payment of fee or duty shall be increased automatically.
- 17.5** The filing/registration fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company in terms of the preceding sub-clause 17.4, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any filing / registration fee / stamp duty on the authorized share capital so increased.
- 17.6** It is hereby clarified that for the purposes of Clause 17 the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed.

## **18. Accounting Treatment**

### **18.1 Accounting Treatment in the books of Transferee Company:**

- 18.1.1** Upon the scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under;
- 18.1.2** All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the books of Transferor Company, on the Appointed Date;
- 18.1.3** The Transferee Company shall credit to its share capital account, the aggregate face value of the new shares issued by it pursuant to Clause 16.1 of this Scheme;
- 18.1.4** The carrying amount of investments in the equity shares of the Transferor Company to the extent held by Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;
- 18.1.5** Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 18.1.2 over the sum of (a) the face value of the new shares on merger issued and allotted pursuant to clause 16.1; and (b) the value of investments cancelled pursuant to Clause 18.1.4, shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company;
- 18.1.6** Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and transferee Companies as appearing in their books of accounts if any shall stand cancelled;
- 18.1.7** In case of difference in accounting policies between the Transferor Company and Transferee Company, the impact of the same till Appointed Date of amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies;
- 18.1.8** Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

### **18.2 Accounting Treatment in the Books of Transferor Company:**

- 18.2.1** Notwithstanding anything contained in any other clause in the Scheme, Transferor Company shall give effect to the merger in its books of accounts as per the applicable accounting principles and as on the date as prescribed under Indian Accounting Standards (Ind – AS) prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time.

## **19. PART IV – OTHER CONDITIONS APPLICABLE TO THE SCHEME**

Upon the coming into effect of this Scheme:

- 19.1** the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- 19.2** the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall without further act or deed stand enhanced by an amount being the aggregate liabilities, if any, of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.
- 19.3** the Transferor Company and the Transferee Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.

## **20. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE**

- 20.1** The Transferor Company shall be deemed to have been carrying on and shall carry on the business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any assets, undertaking, property or any part thereof.
- 20.2** Any of the rights, powers, authorities, privileges related or pertaining to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company.
- 20.3** All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with and/or insofar as they relate to the operation of the business prior to the Effective Date or Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans, debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 20.4** With effect from the Appointed Date, all taxes, duties, cess paid in advance or payable by the Transferor Companies or any advance tax paid including MAT credit, refunds / credit / claims relating thereto shall be treated as the liability or refund / credit / claims, as the case may be, of the Transferee Company. The Transferee Company shall be entitled to file / revise its tax returns, TDS certificates, TDS returns and other statutory returns, if required and shall have the right to claim refund / credits and / or set off all amounts paid by the Transferor Companies assets, undertakings of the Transferor Company under the relevant income tax, sales tax, service tax or any other tax laws. The right to make such revisions in the tax returns and to claim refunds / credits is expressly reserved in favor of the Transferee Company.
- 20.5** The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies, as the case may be.
- 20.6** The Transferor Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government, local and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals, registration and sanctions, which the Transferee Company may require pursuant to this Scheme.

## **21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

- 21.1** The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may assent to, or carry out from time to time, any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other authority under law may deem fit to direct, approve or impose and which the Transferor Companies and the Transferee Company in their discretion accept such modifications or amendments or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or such person/s or such committee) for settling any question, doubt or difficulty arising under the Scheme or in regard to

its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and do all acts, deeds and things as may be necessary desirable or expedient for carrying the Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those for bringing this Scheme into effect. The Transferee Company and the Transferor Companies by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

**21.2 *Transferor Company and the Transferee Company shall have the DISCRETION TO WITHDRAW their application/petition from the NCLT, if any, onerous terms or other terms not acceptable to them are introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the*** Transferor Company and/or the Transferee Company. The necessary intimation may be filed by the Transferor Company and the Transferee Company with NCLT of their decision not to file the Scheme and make it effective.

**21.3 *For the purpose of giving effect to this Scheme*** or to any modifications or amendments thereof or additions thereto, the Board/Committee of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **22. CONDITIONALITY OF THE SCHEME**

This Scheme is conditional upon and subject to:

**22.1** The requisite consent, approval or permission from the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which by law or otherwise may be necessary for implementation of the Scheme in compliance with the provisions of SEBI Circular;

**22.2** Approval of the requisite majority of the shareholders and/or creditors of the Transferor Company and Transferee Company to the Scheme, if required and the requisite orders of the NCLT sanctioning the Scheme in exercise of the powers vested in it under the Act;

**22.3** Approval of public shareholders of the Transferor Company and Transferee Company through evoting in terms of Para 9 of Annexure I of the SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme;

**22.4** Such other sanctions and approvals including sanctions of any government or regulatory authority as may be required by law in respect of the Scheme and the certified copies of the NCLT order being filed with ROC.

## **23. OPERATIVE DATE OF THE SCHEME**

The Scheme shall be operative with effect from the Appointed Date (1<sup>st</sup> April, 2018) but shall be effective from the Effective Date.

## **24. EFFECT OF NON-RECEIPT OF APPROVALS /SANCTIONS**

**24.1** In the event this Scheme fails to take effect **then it shall become null and void** and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

**24.2** If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by the NCLT, or is unenforceable under present or future laws, or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of the Transferor Company and the Transferee Company, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

**24.3** The Transferor Company shall be dissolved without winding up with effect from the date on which the certified copy of the Order, under Section 232 of the Act, of the NCLT at Mumbai sanctioning the Scheme is filed with the ROC.

**24.4** The approval to this Scheme under Sections 230 to 232 of the Act, by the shareholders and/or creditors of the Transferor Company and Transferee Company shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, rules and regulations made there under.

**24.5** The approval to this Scheme under Sections 230 to 232 of the Act by the shareholders and/or creditors of the Transferor and Transferee Company, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, rules and regulations made there under, including but not limited to Sections 13, 61, 62, 66, of the Companies Act, 2013.

**25. INDEMNITY**

In the event of non-fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties, the non-performance of which will place any other party under any obligation, then the defaulting party will indemnify all costs and interest to such other affected party.

**26. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses, including any taxes and duties in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne by the Transferee Company.

## Annexure B

Bansi S. Mehta &amp; Co

Valuation Report

**1. Introduction****1.1. Background and Terms of Engagement**

There is a proposal before the Boards of Directors of Piramal Phytocare Limited ("PPL"/ "The Target Company") and Piramal Enterprises Limited ("PEL"/ "The Acquirer") to consider the amalgamation of PPL into PEL, through a scheme of arrangement under the Companies Act, 2013. Upon the said amalgamation, equity shares of PEL would be issued to the shareholders of PPL. This is hereinafter referred to as the Transaction.

We have been asked by managements of PPL and PEL ("the Managements") to recommend a fair ratio of allotment of equity shares of PEL to the equity shareholders of PPL on the proposed amalgamation.

For the purpose of this Report, we have considered the Valuation Date as May 25, 2018. This report ("Report") sets out the findings of our exercise.

**1.2. Profile of PPL**

Piramal Phytocare Limited (PPL) offers medicinal products that are made from standardized herbal extracts. The Company is engaged in global marketing of finished pharmaceutical dosage forms especially Proprietary Formulations, wherein the active ingredients are derived from natural sources. The marketing of PPL's products is done through country specific marketing & distribution partners, manufacturing is outsourced on Loan License basis. In the year ended March 31, 2018, the Company has also entered into an arrangement with PEL whereby PPL has appointed PEL as a distributor to sell certain over the counter products bearing specific trademarks. The equity shares of PPL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

**1.3. Profile of PEL**

Piramal Enterprises Limited (PEL) is engaged in the business of pharmaceuticals, including research and development, financial services and information management through its subsidiaries. The Company's pharmaceutical business consists of manufacturing and sale of own and traded bulk drugs and formulations. It operates through three segments: Healthcare, Financial Services and Information Management. Its Healthcare segment includes pharma solutions, critical care, consumer products and imaging. Its Financial Services segment includes wholesale lending, alternative asset management and investments in Shriram Group. Its Information Management segment is engaged in Decision Resources Group (DRG). DRG's product and services portfolio consists of data and analytics, research products and global consulting services. The Company offers its products under brands, including Saridon, Lacto Calamine, i-pill/i-know, Polycrol, Tetmosol, Untox, Stop AllerG and ThroatSil.



**1.4. SHAREHOLDING PATTERN OF COMPANIES****1.4.1. PEL**

The issued and subscribed equity share capital of PEL as at March 31, 2018 is as under:

Share Capital	Amount (in Crores)
<b>Authorised</b>	
25,00,00,000 Equity Shares of Rs. 2/- each	50.00
30,00,000 Preference Shares of Rs.100/- each	30.00
2,40,00,000 Preference Shares of Rs.10/- each	24.00
10,50,00,000 Unclassified Shares of Rs. 2/- each	21.00
<b>Total Authorised share capital</b>	<b>125.00</b>
<b>Issued, subscribed and paid-up</b>	
18,02,73,674 Equity Shares of Rs. 2/- each fully paid	36.05

The aforesaid share capital is held as follows:

Sr. No.	Shareholder	Percentage
1.	Promoter Group	51.38%
2.	Public*	48.62%
	<b>Total</b>	<b>100.00%</b>

\* Includes Institutions

**1.4.2. PPL**

The issued and subscribed equity share capital of PPL as at March 31, 2018 is as under:

Share Capital	Amount (in Crores)
<b>Authorised</b>	
3,00,00,000 Equity Shares of Rs. 10/- each	30.00
<b>Issued, subscribed and paid-up (pre buy back)</b>	
2,59,60,340 Equity Shares of Rs. 10/- each fully paid	25.96

The aforesaid share capital is held as follows:

Sr. No.	Shareholder	Percentage
1.	Promoter Group	56.08%
2.	Public*	43.92%
	<b>Total</b>	<b>100.00%</b>

\* Includes Institutions





*Bansi S. Mehta & Co*

*Valuation Report*

## **2. Data Obtained**

- 2.1 We have called for and obtained the following information which have been made available to us by the Managements. **Appendix A** hereto broadly summarises the data obtained.
- 2.2 For the purpose of our assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



### 3. Approach to Valuation

**3.1** It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Courts in India have, over a period of time, evolved certain guiding principles, the most leading case being the decision of the Supreme Court in Hindustan Lever Employee's Union vs. Hindustan Lever Limited and Others [(1995) 83 Company Cases 30].

**3.2** That decision endorses that a fair and proper approach for valuation of shares of companies would be to use a combination of various approaches which in that case were:

- Market Price ("MP") Approach;
- Net Asset Value ("Asset Based") Approach; and
- Earnings Capitalization Value ("Earnings") Approach

**3.3** Another classical approach to valuation is to look at the future cash flows of the company, so as to arrive at a valuation that would, primarily, be based on the present value of such future cash flows by discounting such future cash flows using an appropriate rate of discounting. This method of valuation is popularly known as the Discounted Cash Flows Approach ("the DCF Approach").

**3.4** The broad methodology used to arrive at the value per share of PEL and PPL is discussed in the following paragraphs.

### 3.5 Valuation of PPL:

#### 3.5.1 Asset Based Approach:

This approach involves determining the fair value of the company based on the assets of the company after applying a Market Value to Book Value Multiple observed from the listed comparable companies in the same industry. However, since PPL carried out its operations through contract manufacturing and the asset base of PPL is negative (as at March 31, 2018), the asset based approach cannot be used for valuing the company. Therefore we have not considered the asset based approach to derive the value of PPL.

#### 3.5.2 Earnings Approach:

Under the earnings approach, typically, the past profits of the company are used to determine its value. Enterprise Value to Earnings before Interest Tax Depreciation and Amortization Approach (EV/EBITDA Approach) and Price to Earnings Approach (PE Approach) can be used to determine the value of the company under Earnings approach. However it has been observed that EBITDA and PAT of PPL for the year ended March 31, 2018 are negative. Therefore, valuing PPL using EV/EBITDA Approach and PE Approach would not be appropriate.



### 3.5.3 DCF Approach :

In this approach the valuation would primarily be based on the present value of future cash flows by discounting such future cash flows using an appropriate rate of discounting. Broad steps followed to derive the value under this approach are described hereunder:

- We have considered the Projected Earnings before Depreciation, Interest, Tax and Amortisation ("EBIDTA") of PPL for future four years starting F.Y. 2018-19 to F.Y. 2021-22.
- Adjusted the EBIDTA for total non-operating income and expenses of PPL to arrive at the Adjusted operating EBIDTA.
- The Adjusted operating EBIDTA has then been adjusted by the projected capital outlays, projected increase or decrease in working capital and projected tax so as to arrive at the "Free Cash Flows" available in the respective future years.
- The value beyond the projected period is considered for PPL so as to get the enterprise value on a going concern basis. A high growth rate of 10% is considered for a period of 5 years post the projected period and a growth rate of 6% has been considered in perpetuity.
- Free Cash Flows for the projected years and the perpetuity value are discounted using the Weighted Average Cost of Capital ("WACC") as the discounting factor to arrive at their Net Present Value ("NPV") as at the Valuation Date.
- The aggregate of such NPV of free cash flows and perpetuity value is the Discounted Free Cash Flows at the Valuation Date
- The Enterprise Value so arrived at above has been increased by the surplus assets, cash and bank balance and reduced by the debt to arrive at the Business Value attributable to the equity shareholders of PPL. It is understood from the Management that there are no Contingent Liabilities that are likely to crystallize as at the Valuation Date and therefore, we have not made any adjustment on account of the same.
- The Business Value attributable to the Equity Shareholders has been then divided by the number of Equity Shares of PPL as on the Valuation Date to arrive at the Value per Equity Share as at the Valuation Date.



**3.5.4 MP Approach:**

- MP Approach involves determining the value per share based on its quoted price.
- We have determined the market price of shares of PPL based on volume weighted average closing price on the recognized stock exchange which has maximum shares of PPL traded over a period of three months prior to the Valuation Date.

**3.5.5 Fair Valuation of PPL:**

We have arrived at the fair value of the PPL by applying equal weights to values computed under the DCF Approach and the MP Approach.

**3.6 Valuation of Equity Shares of PEL:**

In the proposed, transaction the Business value of the target company PPL as computed above is just 0.21% of the Market capitalization of the acquirer company, namely PEL as on May 25, 2018. Since the size of the Target Company is insignificant compared to the acquirer, we have not undertaken the mammoth task of carrying out a full-fledged valuation of PEL. Instead we have considered the volume weighted average market price of PEL (for a period of three months ended the Valuation Date) for the purpose of determining the ratio of exchange.



#### 4. Valuation and Conclusion

Based on the foregoing data, considerations and steps followed, we consider that the fair ratio of exchange would as follows:

"For every **70 (Seventy)** Equity shares of face and paid up value of Rs 10/- (Ten) held in PPL, **1 (One)** Equity shares of face and paid up value of Rs. 2/- (Two) in PEL to be issued to the equity shareholders of PPL".

It may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g. BSE Circular LIST/COMP/02/2017-18 dated May 29, 2017) ("the Circular"), on advice by SEBI, laying down the format in which the valuation report shall display the workings, relative fair value per share and fair share exchange ratio. The disclosure in the format suggested by the stock exchange is as under:

Particulars	PEL		PPL	
	Value per Share	Weight	Value per Share	Weight
Asset based Approach	Not Applicable	See Para 3.6	Not Applicable	See Para 3.5.1
Earnings Approach (DCF Approach)			29.02	1
Market Price Approach	2,488.28	1	42.54	1
<i>Relative Value per share</i>	<b>2,488.28</b>		<b>35.78</b>	

*Share Exchange Ratio: 1 (One) equity share of PEL of INR 2 each fully paid up for every 70 (Seventy) equity shares of PPL of INR 10 each fully paid up*



**5. Limitations and disclaimers**

- 5.1 As such this Report is to be read in totality and not in parts
- 5.2 Our valuation is based on the information furnished to us being complete and accurate in all material respect. The same is based on the estimates of future financial performance as projected by the Managements, which represents their view of reasonable expectations at the point in time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.
- 5.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have evaluated and performed checks on the projections provided but have not performed any audit, review or examination of any of the historical information used and therefore, we do not express any opinion with regard to the same. However, we have broadly reviewed the projections for their acceptability before using the same for valuation.
- 5.4 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 5.5 The Report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the purpose mentioned therein. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared
- 5.6 Our Report should be used only by the Managements and by no other person. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 5.7 We have relied on the judgment made by the Managements and, accordingly, our valuation does not consider the assumption of contingent liabilities materialising (other than those specified by the Managements and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Managements, then this may have the effect on our valuation computations.
- 5.8 No investigation of PEL & PPL's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 5.9 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.



*Bansi S. Mehta & Co*

*Valuation Report*

- 5.10 Our valuation is based on the market conditions and the regulatory environment that currently exist. However, changes to the same in the future could impact the Undertaking valued by us and the industry it operates in, which may impact our valuation.
- 5.11 We have not carried out any physical verification of the assets and liabilities of the PEL & PPL, and take no responsibility for the identification of such assets and liabilities.



*Bansi S. Mehta & Co*

*Valuation Report*

**6. Gratitude**

We are grateful to the Managements for making information and particulars available to us, often at a short notice, without which our assignment would not have been concluded in a time-bound manner.

**PLACE: MUMBAI**

**DATE: 28 MAY 2018**



**BANSI S. MEHTA & CO.**

*Bansi S. Mehta & Co.*

**CHARTERED ACCOUNTANTS**



*Bansi S. Mehta & Co**Valuation Report***Appendix A: Broad Summary of Data Obtained****From the Managements**

1. Insured value of movable Plant and Machinery of PPL as at March 31, 2018
2. Unaudited Financial Statements of PPL for the year ended March 31, 2018
3. Projected Financial Statements of PPL for future four years - F.Y. 2018-19 to F.Y. 2021-22
4. Answers to specific questions and issues raised by us after examining the foregoing data

**From publicly available sources**

1. ACE TP for establishing comparability
2. Audited Financial statements of PEL for the year ended March 31, 2017 and period ended December 31, 2017
3. Audited Financial statements of PPL for the year ended March 31, 2017 and period ended December 31, 2017
4. Website of PEL, PPL and Comparable Companies for their financial statements and business background
5. Websites of NSE and BSE



Annexure C

# Asit C. Mehta

## INVESTMENT INTERMEDIATES LTD.

Corporate Member: BSE Ltd, National Stock Exchange of India Limited & Metropolitan Stock Exchange of India Ltd.

Regd. Office : "Nucleus House", 5th Floor, Sakinaka Road, Andheri (E), Mumbai - 400 072, Maharashtra, INDIA.  
Tel.: (022) 2858 4545 • Fax (022) 2857 7547 • E-mail: customerservice@acm.co.in • CIN: U65990MH1993PLC075388

STRICTLY PRIVATE & CONFIDENTIAL

May 28, 2018

The Board of Directors,

**Piramal Enterprises Limited**

Piramal Ananta,  
Agastya Corporate Park,  
Opp. Fire Brigade, Kamani Junction,  
LBS Marg, Kurla (West),  
Mumbai-400070

The Board of Directors,

**Piramal Phytocare Limited**

Piramal Tower,  
Ganpatrao Kadam Marg,  
Lower Parel,  
Mumbai- 400013

**Subject: Fairness opinion on Share Entitlement and Share Exchange Ratio pursuant to the Composite Scheme of Arrangement**

Dear Members of the Board,

1. We refer to the request made by the management of **Piramal Enterprises Limited (PEL)** and **Piramal Phytocare Limited (PPL)** to Asit C. Mehta Investment Intermediates Limited ("ACMIL") to provide a fairness opinion to the Board of Directors of PEL and PPL ("Fairness Opinion"). The appointment is to provide a fairness opinion on the Valuation Report dated May 28, 2018 issued by M/s Bansi S. Mehta & Co. ("Valuation Report"), an Independent Chartered Accountant firm, with respect to the Composite Scheme of Arrangement in accordance with the provisions of the Securities and Exchange Board of India ("SEBI") circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with circular CFD/DIL3/CIR/2018/2 dated January 3, 2018 ("SEBI Circulars") for the proposed composite scheme of arrangement under the provisions of sections 230 to 234 of the Companies Act, 2013 and the other applicable provisions of

*Fairness Opinion – Piramal Enterprises Limited, Piramal Phytocare Limited*

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Page 1 of 5



**INVESTMENTZ**

INVESTOR FIRST

BY ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.



# Asit C. Mehta

## INVESTMENT INTERMEDIATES LTD.

Corporate Member: BSE Ltd, National Stock Exchange of India Limited & Metropolitan Stock Exchange of India Ltd.

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the Companies Act 2013 between Piramal Phytocare Limited ("PPL"/ "The Target Company"), Piramal Enterprises Limited ("PEL"/ "The Acquirer") and their respective shareholders and creditors ("Proposed Scheme").

### BACKGROUND

2. Piramal Enterprises Limited: PEL is a public company limited by shares that is listed on both Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). PEL is a diversified company. The company has presence in the pharmaceutical, financial services and information management sectors. The issued, subscribed and paid up equity share capital of PEL as on March 31, 2018 was Rs. 36,05,47,348 divided into 18,02,73,674 equity shares of face value Rs. 2 each.
3. Piramal Phytocare Limited: PPL is a public company limited by shares that is listed on both Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is presently engaged, inter-alia, in the business of manufacturing (on loan license basis) and marketing of herbal products. It is also the exclusive licensee for using specific trademarks and the distribution network of PEL against payment of royalty and distribution margin. The marketing of PPL's products is done through country specific marketing & distribution partners and manufacturing is outsourced on Loan License basis. The issued, subscribed and paid up equity share capital of PPL as on March 31, 2018 was Rs. 25,96,03,400 divided into 2,59,60,340 equity shares of face value Rs. 10 each.

Background of the Proposed Scheme:

4. We understand that the Proposed Scheme, inter alia, provides for the amalgamation of PPL in and with PEL ("Amalgamation") in accordance with the terms and conditions mentioned in the Proposed Scheme.
5. Pursuant to the Amalgamation, equity shareholders of PPL other than PEL will be issued fully paid up equity shares of PEL which will be listed on the Stock Exchanges. As specified in the Proposed Scheme, the existing shareholding of PEL in PPL shall be cancelled pursuant to the Amalgamation and thus no equity shares shall be issued to PEL in respect of the equity shares held by it in PPL.

Fairness Opinion – Piramal Enterprises Limited, Piramal Phytocare Limited  
Page 2 of 5

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# Asit C. Mehta

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### SCOPE AND PURPOSE

6. PEL and PPL have appointed the Valuer to recommend a fair and equitable Share Exchange Ratio for the Amalgamation pursuant to which Valuer has issued a report dated May 28, 2018. The Valuation Report recommended that:

"For every 70(Seventy) Equity shares of face and paid up value of Rs10/- (Ten) held in PPL, 1 (One) Equity shares of face and paid up value of Rs. 2/- (Two) in PEL to be issued to the equity shareholders of PPL."

In this connection, the management of PEL and PPL engaged Asit C. Mehta Investment Intermediates Limited to submit an independent opinion to the Board of Directors of PEL and PPL on the fairness of the Share Exchange Ratio recommended by the Valuer.

### SOURCE INFORMATION

7. For the said examination and for arriving at the opinion set forth below, we have:
- a) perused the Valuation Report issued by the Valuer;
  - b) reviewed the draft of the Proposed Scheme
  - c) reviewed information provided by the Company through its management representation letter(s) as sent to the Valuer.

### LIMITATION OF SCOPE AND REVIEW

8. The Fairness Opinion only aims to represent that the Share Exchange Ratio as contained in the Opinion is fair and further that the Fairness Opinion shall be valid only for a limited period of time post ACMIL's assessment of the relevant information. The Fairness Opinion may not be valid for any other purpose or as at any other date.
9. Scope of work of this Fairness Opinion includes commenting only on the fairness of the Share Exchange Ratio and not on the fairness or economic rationale of the Amalgamation per se.
10. This Fairness Opinion is addressed to the Board of Directors of PEL and PPL. This Fairness Opinion is subject to the scope, assumptions, exclusions, scope limitations and disclaimers mentioned in this letter. This Fairness Opinion has been issued only for the purpose of opining on fairness of the Share Exchange Ratio and should not be used for any other purpose.

Fairness Opinion – Piramal Enterprises Limited, Piramal Phytocare Limited

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Page 3 of 5



**INVESTMENTZ**  
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INVESTOR FIRST

BY ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.



# Asit C. Mehta

## INVESTMENT INTERMEDIATES LTD.

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11. Our conclusion is based on the information furnished to us assuming it to be complete, adequate, relevant and completely accurate in all material respects. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies. Our work excludes all verification of historical financials, including the working results of the Companies referred to in this report. Accordingly, our opinion excludes any views on the fairness or accuracy of any financial information referred to in this report.
12. Our opinion is not intended to and does not constitute a recommendation to any directors as to how such directors should vote or act in connection with the Scheme or any matter related therein. We do not express and should not be deemed to have expressed any views or recommendations on any other term of the Proposed Scheme.
13. We also express no opinion and accordingly accept no responsibility with respect to the prices at which equity shares of PEL or PPL will trade following the announcement of the Proposed Scheme or as to the financial performance of PEL or PPL following the announcement of the proposed Scheme or as to the financial performance of PEL following the consummation of the proposed Scheme.
14. Our Liability (Statutory or otherwise) for any economic loss or damage, actual or notional, arising out of the rendering this opinion shall be limited to amount of fees received for rendering this opinion as per our engagement with PEL. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provision of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising thereon. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
15. We acknowledge that this Fairness Opinion will be shared to the extent as may be required, with relevant High Court/ Tribunal, Stock Exchanges, advisors of the companies as well as with the statutory authorities in relation to the Proposed Scheme. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.



# Asit C. Mehta

## INVESTMENT INTERMEDIATES LTD.

Corporate Member: BSE Ltd, National Stock Exchange of India Limited & Metropolitan Stock Exchange of India Ltd.

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Tel.: (022) 2858 4545 - Fax (022) 2857 7647 - E-mail: customerservice@acm.co.in - CIN: U65990MH1993PLC075389

### VALUER'S RECOMMENDATION

16. The Valuer has stated that:

"The fair ratio of exchange would be as follows:

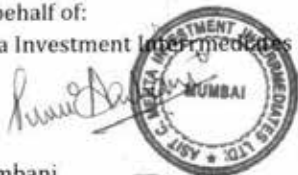
"For every **70** (Seventy) Equity shares of face and paid up value of Rs 10/- (Ten) held in PPL, **1** (One) Equity share of face value and paid up value of Rs. 2/- (Two) in PEL to be issued to the equity shareholders of PPL."

### OPINION

17. In the light of the above, and based on our examination of the Proposed Scheme, Valuation Report, such other information provided and represented to us by PEL and PPL, and our independent analysis and evaluation of such information, subject to the limitations mentioned in this report, we are of the opinion that the Ratio of PEL shares to be exchanged for shares of PPL as recommended by the Valuer under the Proposed Scheme is reasonable and fair.

For and on behalf of:

Asit C. Mehta Investment Intermediates Limited



Ms. Purvi Ambani

Senior Vice President- Investment Banking and Corporate Advisory

Mumbai,

May 28, 2018.

Fairness Opinion – Piramal Enterprises Limited, Piramal Phytocare Limited

Page 5 of 5

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**INVESTMENTZ**  
INVESTOR FIRST

BY ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.



## Annexure D



DCS/AMAL/SV/R37/1344/2018-19

The Company Secretary,  
**Piramal Enterprises Ltd.**  
 Piramal Ananta, Agastya Corporate Park,  
 Opposite Fire Brigade, Kamani Junction,  
 LBS Marg, Kurla (W), Mumbai, Maharashtra, 400070

Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective Shareholders and Creditors.**

We are in receipt of Draft Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 22, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
 T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com  
 Corporate Identity Number : L67120MH2005PLC155188

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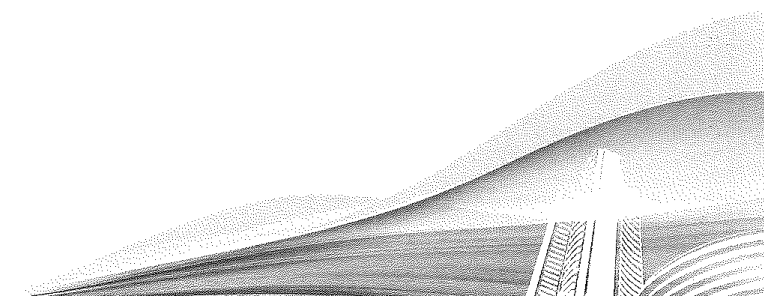


Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Nitinkumar Pujari', is written over a light blue horizontal line.

**Nitinkumar Pujari**  
**Senior Manager**







## Annexure D



## National Stock Exchange Of India Limited

Ref: NSE/LIST/17715

November 22, 2018

The Company Secretary  
Piramal Enterprises Limited  
Piramal Ananta, Agastya Corporate Park,  
B-wing, Ground Floor, Opposite Fire Brigade,  
Kamani Junction, Mumbai 400070

Kind Attn.: Mr. Leonard D'Souza

Dear Sir,

**Sub: 'Objection / No-Objection' Letter for Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited**

We are in receipt of the Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder vide application dated July 26, 2018.

Based on our letter reference no Ref: NSE/LIST/59261 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 22, 2018, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI and National Stock Exchange of India Limited again for its comments/observations/ representations.*

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Thu, Nov 22, 2018 20:21:16 IST  
Location: NSE



*Continuation Sheet*

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 22, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Thu, Nov 22, 2018 20:21:16 IST  
Location: NSE

**Annexure E**



27<sup>th</sup> August, 2018

**National Stock Exchange of India Ltd.**  
Plot No. C-1, G Block , Exchange Plaza,  
4<sup>th</sup> Floor, Bandra- Kurla Complex,  
Mumbai- 400 051

Dear Sir/Madam,

**Ref: NSE Symbol: PEL**

**Ref: Application No. 17715 dated 26.07.2018 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation ('Scheme') of Piramal Phytocare Limited and Piramal Enterprises Limited and their respective shareholders.**

**Sub: Submission of Reports on Complaints in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017**

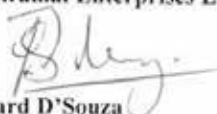
With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 26.07.2018 to 26.08.2018.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**

  
**Leonard D'Souza**  
Company Secretary

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

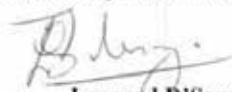
Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
T +91 22 3802 3084/3083/3103 F +91 22 3802 3084  
piramal.com

**Period of Complaints Report: 26.07.2018 to 26.08.2018.**
**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		
2.			
3.			

**For Piramal Enterprises Limited**
  
**Leonard D'Souza**  
**Company Secretary**
**Date:** 27<sup>th</sup> August, 2018  
**Place:** Mumbai

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
 Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
 T +91 22 3802 3084/3083/3103 F +91 22 3802 3084  
 piramal.com



29<sup>th</sup> August, 2018

**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Bldg, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir/Madam,

**Ref: BSE Security Code: 500302, 912459**

**Ref: Case No. 81492 dated 26.07.2018 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation ('Scheme') of Piramal Phytocare Limited and Piramal Enterprises Limited and their respective shareholders.**

**Sub: Submission of Reports on Complaints in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017**

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 26.07.2018 to 28.08.2018.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**

A handwritten signature in black ink, appearing to read "Leonard D'Souza", written over a horizontal line.

**Leonard D'Souza**  
Company Secretary

**Piramal Enterprises Limited**  
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kuria (West), Mumbai 400 070 India  
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**Period of Complaints Report: 26.07.2018 to 28.08.2018.**

**Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

<b>Sr. No.</b>	<b>Name of complainant</b>	<b>Date of complaint</b>	<b>Status (Resolved/Pending)</b>
1.	Not Applicable		
2.			
3.			

**For Piramal Enterprises Limited**

**Leonard D'Souza**  
Company Secretary

**Date:** 29<sup>th</sup> August, 2018  
**Place:** Mumbai

**Piramal Enterprises Limited**  
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
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27<sup>th</sup> August, 2018

**National Stock Exchange of India Ltd.**  
Plot No. C-1, G Block, Exchange Plaza,  
4<sup>th</sup> Floor, Bandra- Kurla Complex,  
Mumbai- 400 051

Dear Sir/Madam,

**Ref: NSE Symbol: PIRPHYTO**

**Ref: Application No. 17716 dated 26.07.2018 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation ('Scheme') of Piramal Phytocare Limited and Piramal Enterprises Limited and their respective shareholders.**

**Sub: Submission of Reports on Complaints in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017**

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 26.07.2018 to 26.08.2018.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

**For Piramal Phytocare Limited**

  
**Manish Sharma**  
Company Secretary

**Piramal Phytocare Limited**

CIN : L73100MH2001PLC132523

Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Secretarial Dept: Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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**Period of Complaints Report: 26.07.2018 to 26.08.2018.**
**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

**For Piramal Phytocare Limited**

**Date:** 27<sup>th</sup> August, 2018  
**Place:** Mumbai

  
**Maneesh Sharma**  
Company Secretary

**Piramal Phytocare Limited**

CIN : L73100MH2001PLC132523

Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India  
Secretarial Dept: Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
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4<sup>th</sup> September, 2018

**BSE Limited**

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

Dear Sir/Madam,

**Ref: BSE Scrip Code: 532979**

**Ref: Case No. 81640 dated 26.07.2018 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation ('Scheme') of Piramal Phytocare Limited and Piramal Enterprises Limited and their respective shareholders.**

**Sub: Submission of Reports on Complaints in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017**

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 26.07.2018 to 03.09.2018.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

**For Piramal Phytocare Limited**

  
**Maneesh Sharma**  
Company Secretary

**Piramal Phytocare Limited**

CIN : L73100MH2001PLC132523

Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Secretarial Dept: Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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Period of Complaints Report: 26.07.2018 to 03.09.2018.

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Piramal Phytocare Limited

Date: 4<sup>th</sup> September, 2018  
Place: Mumbai

  
Maneesh Sharma  
Company Secretary

**Piramal Phytocare Limited**

CIN : L73100MH2001PLC132523

Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Secretarial Dept: Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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## Annexure F

### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS

#### **Background:**

1. The Board of Directors of Piramal Enterprises Limited, upon consideration of the recommendations of Audit & Risk Management Committee, had 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 at its meeting held on May 28, 2018.
2. This report has been adopted by the Board of Directors of PEL in connection with the proposed scheme of amalgamation of PPL with PEL and their respective Shareholders.
3. In terms of Section 232(2)(c) of the Companies Act, 2013, this report, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders, has to be circulated for the meetings ordered by the Hon'ble National Company Law Tribunal ('NCLT').
4. For the purpose of making this report, the Board had, *inter-alia*, considered and taken on record the following documents:
  - (a) Draft Scheme approved by the Board and as revised by the duly authorised Committee of Directors;
  - (b) Valuation report dated May 28, 2018 issued by Bansil S. Mehta & Co., Chartered Accountants;
  - (c) Fairness Opinion Report dated May 28, 2018 issued by Asit C. Mehta, Investment Intermediates Limited, Category I Merchant Banker providing the fairness opinion on the share entitlement recommended in the valuation report prepared by Bansil S. Mehta & Co., Chartered Accountants;
  - (d) Certificate dated July 18, 2018 obtained from the Statutory Auditors of the Company i.e. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013; and
  - (e) Report of the Audit and Risk Management Committee of the Board of Directors dated May 28, 2018.

#### **REPORT**

##### **A. Rationale of the Scheme:**

1. Both the Transferor & Transferee Company are engaged in consumer product business and are listed companies. The Transferor Company is an associate of the Transferee Company 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 maximizing overall shareholders value.
2. The amalgamation will also result in administrative and operational rationalisation, organisation efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources.
3. 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.
4. 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 of the same group, 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.

##### **B. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel of PEL:**

1. PPL is an associate company of PEL and therefore upon sanction of the Scheme by the NCLT, the shareholding of the Transferee Company aggregating to 17.53% in the paid up-share capital of the PPL will be cancelled and there will be no issue of shares by PEL to the extent of its shareholding in PEL. Upon sanction of the Scheme, the shareholding of the promoters and non-promoters of PEL will remain similar to the pre-merger shareholding as the total new shares proposed to be issued to the shareholders of PPL by PEL is 0.2% of the post issued share capital of PEL.
2. There will be no change in the Director(s)/ KMP(s) of PEL pursuant to Scheme. None of the Director(s)/ KMP(s) has/ have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in PEL, if any
3. In consideration for the amalgamation of PPL with PEL in terms of the Scheme and based on valuation report issued by Bansil S. Mehta & Co., Chartered Accountants and fairness opinion provided by Asit C. Mehta Investment Intermediates Limited, Category I 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, as defined in the Draft Scheme, for every 70 (Seventy) fully paid up equity shares of Rs. 10/- each held by them in PPL.

**C. Difficulties in Valuation, if any:**

1. The Share Exchange Ratio is as recommended by Bansi S. Mehta & Co., Chartered Accountants in their report dated May 28, 2018.
2. No special valuation difficulties were reported.

In the opinion of the Board, the said scheme will be in the interest of both Transferor Company and Transferee Company.

For and on behalf of the Board of Directors of **Piramal Enterprises Limited**

Vijay Shah

Executive Director

DIN: 00021276

Date: October 25, 2018

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PIRAMAL PHYTOCARE LIMITED EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.**

**Background:**

1. The Board of Directors of the Piramal Phytocare Limited, upon consideration of the recommendations of Audit 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 at its meeting held on May 28, 2018.
2. This report has been adopted by the Board of Directors of PPL in connection with the proposed scheme of amalgamation of PPL with PEL and their respective Shareholders.
3. In terms of Section 232(2)(c) of the Companies Act, 2013, this report, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders, has to be circulated for the meetings ordered by the Hon'ble National Company Law Tribunal ('NCLT').
4. For the purpose of making this report, the Board had, *inter-alia*, considered and taken on record the following documents:
  - (a) Draft Scheme approved by the Board and as revised by the duly authorised Committee of Directors;
  - (b) Valuation report dated May 28, 2018 issued by Bansil S. Mehta & Co., Chartered Accountants;
  - (c) Fairness Opinion Report dated May 28, 2018 issued by Asit C. Mehta Investment Intermediates Limited, Category I Merchant Banker providing the fairness opinion on the share entitlement recommended in the valuation report prepared by Bansil S. Mehta & Co., Chartered Accountants;
  - (d) Certificate dated May 28, 2018 obtained from the Statutory Auditors of the Company i.e. M/s. Price Waterhouse Chartered Accountants LLP to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013; and
  - (e) Report of the Audit Committee of the Board of Directors dated May 28, 2018.

**REPORT**

**A. Rationale of the Scheme:**

1. Both the Transferor & Transferee Company are engaged in consumer product business and are listed companies. The Transferor Company is an associate of the Transferee Company 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 maximizing overall shareholders value.
2. The amalgamation will also result in administrative and operational rationalisation, organisation efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources.
3. 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.
4. 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 of the same group, 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.

**B. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel of PPL:**

1. As stated in Clause 16 of the Scheme, upon sanction of the Scheme by the NCLT, the equity shareholders of PPL (i.e. the promoter and non-promoter shareholders excluding PEL) as on the record date will be allotted 1 (One) fully paid up equity share of Rs. 2/- each of PEL for every 70 (Seventy) fully paid up equity share of Rs 10/- each held by them in PPL. Further, PPL being an associate company of PEL and therefore upon sanction of the Scheme, the shareholding of PEL aggregating to 17.53% in the paid up-share capital of PPL will be cancelled and there will be no issue of shares by PEL to the extent of its shareholding in PPL. However, the impact of this on the shareholding of promoters in PEL will be insignificant.
2. As stated in Clause 13 of the Scheme, upon sanction of the Scheme by the NCLT, all the employees (including KMPs) in the service of PPL immediately preceding the Effective Date shall become employees of PEL on terms and conditions of service which are not less favorable to them than those applicable to them immediately preceding the transfer and their services shall be deemed to have been continuous and without any break by reasons of the said transfer.
3. None of the Director(s)/ KMP(s) of PPL is/ are concerned or interested, financially or otherwise, in the Scheme, except to the extent such Director(s)/ KMP(s) is/ are holding shares in PPL.
4. In consideration for the amalgamation of PPL with PEL in terms of the Scheme and based on valuation report issued by Bansil S. Mehta & Co., Chartered Accountants and fairness opinion provided by Asit C. Mehta Investment Intermediates Limited, Category I 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, as defined in the draft Scheme, for every 70 (Seventy) fully paid up equity shares of Rs 10/- each held by them in PPL.

**C. Difficulties in Valuation, if any:**

1. The Share Exchange Ratio is as recommended by Bansi S. Mehta & Co., Chartered Accountants in their Report dated May 28, 2018.
2. No special valuation difficulties were reported.

In the opinion of the Board, the said scheme will be in the interest of both transferor and transferee company.

For and on behalf of the Board of Directors of Piramal Phytocare Limited

Rajesh Laddha

Director

DIN: 02228042

Date: November 2, 2018

## Annexure G



PIRAMAL ENTERPRISES LIMITED  
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores)

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	3,489.88	3,144.10	2,858.36	9,535.67	7,648.29	10,639.35
Other income (Net)	102.80	56.31	63.79	227.57	223.02	259.53
<b>Total Income</b>	<b>3,591.88</b>	<b>3,200.41</b>	<b>2,922.15</b>	<b>9,763.24</b>	<b>7,871.31</b>	<b>10,898.88</b>
<b>Expenses</b>						
Cost of materials consumed	262.75	312.36	353.85	858.06	889.09	1,223.93
Purchases of stock-in-trade	86.32	136.64	44.89	276.93	225.76	299.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.24	(112.01)	(66.62)	(117.22)	(110.77)	(5.49)
Excise duty	-	-	-	-	8.32	8.32
Employee benefits expense	595.57	554.81	542.24	1,685.83	1,429.45	1,888.14
Finance costs	1,168.83	1,016.18	749.72	3,094.09	2,147.66	2,078.30
Depreciation and amortisation expense	132.57	123.36	102.99	384.72	362.23	477.33
Other expenses (Net)	516.92	599.26	536.62	1,679.11	1,477.36	1,964.67
<b>Total Expenses</b>	<b>2,763.20</b>	<b>2,630.60</b>	<b>2,270.69</b>	<b>7,861.52</b>	<b>6,379.10</b>	<b>8,935.11</b>
<b>Profit before exceptional item, share of net profits of associates and joint ventures and tax</b>	<b>828.68</b>	<b>569.81</b>	<b>651.46</b>	<b>1,901.72</b>	<b>1,492.21</b>	<b>1,963.77</b>
Exceptional item (Refer Note 4)	-	-	-	(452.25)	-	-
<b>Profit before share of net profits of associates and joint ventures and tax</b>	<b>828.68</b>	<b>569.81</b>	<b>651.46</b>	<b>1,449.47</b>	<b>1,492.21</b>	<b>1,963.77</b>
<b>Tax Expense</b>						
(1) Current tax (including tax expense of prior years)	183.17	226.65	187.63	565.00	562.07	850.68
(2) Deferred tax (Net)	109.87	(63.87)	24.16	71.84	(58.43)	(157.92)
(3) Deferred tax on account of merger of subsidiaries	-	-	-	-	-	(3,569.18)
<b>Profit after tax</b>	<b>535.64</b>	<b>497.03</b>	<b>439.67</b>	<b>812.63</b>	<b>988.62</b>	<b>4,840.19</b>
Share of net profit of associates and joint ventures	67.63	73.39	50.80	201.25	187.68	280.09
<b>Profit after tax and share of profit of associates and joint ventures</b>	<b>603.27</b>	<b>480.42</b>	<b>490.47</b>	<b>1,013.88</b>	<b>1,176.30</b>	<b>5,120.28</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
(a) Changes in fair values of equity instruments through OCI	159.35	(579.56)	995.49	(807.64)	745.35	667.11
(b) Remeasurement of post-employment benefit plans	(0.49)	(0.83)	(0.74)	(3.56)	(4.55)	(12.15)
(c) Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	(0.01)
Less: Income tax impact on above	0.19	8.50	0.27	24.24	1.58	(20.87)
<b>B. Items that may be reclassified to profit or loss</b>						
(a) Deferred gains / (losses) on cash flow hedge	(6.99)	(3.40)	0.19	0.18	6.73	11.48
(b) Exchange differences on translation of financial statements of foreign operations	(255.03)	338.61	(130.93)	259.42	(31.78)	128.45
Less: Income tax impact on above	51.85	(74.89)	20.14	(64.38)	(37.12)	(89.19)
<b>Other Comprehensive Income / (Expense), net of tax expense</b>	<b>(51.11)</b>	<b>(311.60)</b>	<b>884.42</b>	<b>(591.64)</b>	<b>680.71</b>	<b>685.82</b>
<b>Total Comprehensive Income, net of tax expense</b>	<b>552.16</b>	<b>168.82</b>	<b>1,374.89</b>	<b>422.24</b>	<b>1,857.01</b>	<b>5,806.10</b>
<b>Profit / (Loss) attributable to:</b>						
Owners of Piramal Enterprises Limited	603.88	481.19	490.92	1,016.23	1,177.54	5,121.49
Non-Controlling Interests	(0.71)	(0.77)	(0.45)	(2.35)	(1.24)	(1.21)
<b>Other Comprehensive Income / (Expense) attributable to:</b>						
Owners of Piramal Enterprises Limited	(51.11)	(311.60)	884.42	(591.64)	680.71	685.82
Non-Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income / (Expense) attributable to:</b>						
Owners of Piramal Enterprises Limited	552.87	169.59	1,375.34	424.59	1,858.25	5,807.31
Non-Controlling Interests	(0.71)	(0.77)	(0.45)	(2.35)	(1.24)	(1.21)



Piramal Enterprises Limited  
(Formerly Known as Piramal Healthcare Limited)  
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
T +91 22 3802 3000 / 4000

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Particulars	Three months ended 31/12/2018 (Unaudited)	Three months ended 30/09/2018 (Unaudited)	Corresponding Three months ended 31/12/2017 (Unaudited)	Year to date figures for current period ended 31/12/2018 (Unaudited)	Year to date figures for previous period ended 31/12/2017 (Unaudited)	Previous year ended 31/03/2018 (Audited)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.68	36.20	34.56	36.68	34.56	36.05
Reserves (excluding Revaluation Reserves)						25,409.34
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 8(a))						
a) Basic EPS for the period/year (Rs.)	30.41	24.22	26.25	51.16	66.20	281.75
b) Diluted EPS for the period/year (Rs.)	30.38	24.12	26.22	50.95	66.20	281.67

See accompanying notes to the financial results

**Additional Information:**

The following additional information is presented to disclose the effect on net profit after tax and share of profits of associates and joint ventures; Basic and Diluted EPS, without the effect of loss on disposal of subsidiary in the nine months ended December 31, 2018 (Refer Note 4) and the effect of deferred tax on merger of subsidiaries in the year ended March 31, 2018.

Particulars	(Rs. in Crores)	
	Year to date figures for current period ended 31/12/2018	Previous year ended 31/03/2018
Profit after tax and share of profit of associates and joint ventures		
As reported in the consolidated financial results	1,013.88	5,120.28
Add: Loss on sale of imaging business (Refer Note 4)	452.25	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	(3,569.18)
<b>Adjusted Profit after tax and share of profit of associates and joint ventures</b>	<b>1,466.13</b>	<b>1,551.10</b>
Basic EPS for the period (Rs.) (Refer Note 8(a))		
As reported in the consolidated financial results	51.16	281.75
Add: Loss on sale of imaging business	22.77	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	196.35
<b>Adjusted Basic EPS</b>	<b>73.93</b>	<b>85.40</b>
Diluted EPS for the period (Rs.) (Refer Note 8(a))		
As reported in the consolidated financial results	50.95	281.67
Add: Loss on sale of imaging business	22.68	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	196.30
<b>Adjusted Diluted EPS</b>	<b>73.63</b>	<b>85.37</b>







## Notes:

1. The unaudited consolidated financial results for the three months and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2019. The Statutory Auditors of the Company have carried out a limited review of these results.

## 2. Segment Wise Revenue, Results and Capital Employed

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Crores)						
<b>1. Segment Revenue</b>						
<b>Total Income from Operations, Net</b>						
a. Pharmaceuticals	1,157.10	1,120.37	1,074.59	3,343.25	3,086.66	4,448.57
b. Financial services	1,840.48	1,731.58	1,315.92	5,130.68	3,586.09	4,981.57
c. Healthcare Insights & Analytics	491.50	292.15	467.85	1,061.74	975.54	1,209.21
<b>Total Income from Operations</b>	<b>3,489.08</b>	<b>3,144.10</b>	<b>2,858.36</b>	<b>9,535.67</b>	<b>7,648.29</b>	<b>10,639.35</b>
<b>2. Segment Results</b>						
a(i) Pharmaceuticals (before Exceptional Item)	256.88	219.00	185.65	633.67	583.21	800.06
a(ii) Less: Exceptional item (Refer Note 4)	-	-	-	452.25	-	-
a(iii) Pharmaceuticals (after Exceptional item)	256.88	219.00	185.65	181.37	583.21	800.06
b. Financial services	662.59	645.99	546.15	1,922.37	1,464.66	1,793.32
c. Healthcare Insights & Analytics	191.29	18.21	148.76	221.07	193.64	167.71
<b>Total (a(iii) + b + c)</b>	<b>1,110.76</b>	<b>883.20</b>	<b>880.56</b>	<b>2,324.76</b>	<b>2,241.51</b>	<b>2,961.09</b>
Less: Depreciation and amortisation expense	132.57	123.36	109.99	384.72	362.23	477.33
Less: Finance costs (unallocated)	179.09	160.47	136.08	480.96	478.43	572.11
Add : Net unallocated income / (Net unallocated expense)	29.58	(29.56)	16.97	(9.59)	41.36	52.12
<b>Total Profit Before Tax</b>	<b>828.68</b>	<b>569.81</b>	<b>651.46</b>	<b>1,449.47</b>	<b>1,492.21</b>	<b>1,963.77</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
a. Pharmaceuticals						
Segment Assets	8,480.85	8,505.87	8,240.78	8,480.85	8,240.78	8,378.75
Segment Liabilities	(1,341.55)	(1,477.51)	(2,178.33)	(1,341.55)	(2,178.33)	(1,330.13)
b. Financial services						
Segment Assets	64,293.46	60,722.75	46,961.13	64,293.46	46,961.13	52,659.63
Segment Liabilities	(46,211.24)	(43,351.45)	(31,788.98)	(46,211.24)	(31,788.98)	(35,787.37)
c. Healthcare Insights & Analytics						
Segment Assets	5,899.61	5,921.79	5,403.51	5,899.61	5,403.51	5,475.97
Segment Liabilities	(426.59)	(441.88)	(448.70)	(426.59)	(448.70)	(475.92)
d. Unallocated						
Segment Assets	5,197.50	5,402.34	2,450.78	5,197.50	2,450.78	6,169.04
Segment Liabilities	(9,455.07)	(9,478.97)	(7,915.39)	(9,465.07)	(7,915.39)	(8,644.58)
<b>Total Capital Employed</b>	<b>26,426.97</b>	<b>25,802.94</b>	<b>20,724.80</b>	<b>26,426.97</b>	<b>20,724.80</b>	<b>26,445.39</b>

## Notes:

Segment results of Pharmaceuticals and Healthcare Insights & Analytics segment represent Earnings before Interest, Tax, Depreciation and Amortisation (adjusted for exceptional item) and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.



## 3 Standalone Information:

(Rs. in Crores)

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income	826.63	1,198.53	897.79	3,075.50	2,671.83	3,936.74
2. Profit / (Loss) before tax	(98.26)	444.63	93.55	(710.41)	382.12	753.45
3. Profit / (Loss) after tax	(62.47)	358.26	81.05	(799.78)	223.36	518.47

4 In June 2018, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA, sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA and its subsidiaries for a cash consideration of Rs. 7.99 Crores (including working capital adjustment) and consideration contingent on future profits of the Imaging business over a period not exceeding 10 years. The fair value of the contingent consideration is insignificant. The net loss on sale amounts to Rs.452.25 Crores on consolidated basis. The disposal group does not constitute a separate major component of the Group and therefore has not been classified as discontinued operations.

5 Effective April 1, 2018, the Group adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.

6 On October 25, 2017, 464,330 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 167,600 per CCD were allotted to the CCD holders for an aggregate amount of Rs. 4,996.19 Crores. Each CCD is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 Equity shares were allotted by the Company upon exercise of options by the CCD holders in the previous year.

During the nine months ended December 31, 2018, 3,129,600 equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to December 31, 2018, 186,000 equity shares were allotted by the Company upon exercise of options by the CCD holders.

7 The secured listed non-convertible debentures of the Group aggregating Rs. 13,695 Crores as on December 31, 2018 are secured against specified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.

8 a) On March 8, 2018, the Company issued 8,310,275 Equity shares under Rights Issue at a price of Rs. 2,380 per share (including premium of Rs.2,378 per share). Out of the aforesaid issue, 8,984 and 7,485,574 equity shares were allotted by the Company during the nine months ended December 31, 2018 and year ended March 31, 2018, respectively.

Earnings per share (Basic and Diluted) for three months and nine months ended December 31, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

As on December 31, 2018, 788,764 Rights Equity shares have been reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders entitled for 124,802 equity shares have not exercised the option to subscribe to the rights equity shares. These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature.

b) Proceeds from the rights issue have been utilised upto December 31, 2018 in the following manner :

(Rs. in Crores)

Particulars	Planned	Three months ended 31/03/2018	Three months ended 30/06/2018	Three months ended 30/09/2018	Three months ended 31/12/2018	Actual till 31/12/2018
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	-	-	-	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	878.91	121.09	-	0.01	1,000.00
c) General Corporate Purposes	216.22	-	25.85	-	2.13	27.98
Add: Issue related expenses	11.63	6.05	2.50	-	-	8.65
<b>Total</b>	<b>1,977.85</b>	<b>1,634.96</b>	<b>149.53</b>	<b>-</b>	<b>2.14</b>	<b>1,786.63</b>
Less : Rights Shares held in Abeyance	(6.41)	-	-	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer Note 8(a))	(167.73)	-	-	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Right Issue Proceeds	-	(1.39)	(1.53)	-	-	(2.92)
<b>Total</b>	<b>1,783.71</b>	<b>1,633.57</b>	<b>148.00</b>	<b>-</b>	<b>2.14</b>	<b>1,783.71</b>
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	-	-	-





9 The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with the Stock Exchanges on July 26, 2018 and with National Company Law Tribunal on December 4, 2018 .

For **PIRAMAL ENTERPRISES LIMITED**

Alay G. Piramal  
Chairman

A handwritten signature in black ink, appearing to read "Alay G. Piramal", written over the printed name of the Chairman.

January 28, 2019, Mumbai



## **Deloitte Haskins & Sells LLP**

Chartered Accountants  
Indiabulls Finance Centre  
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Senapati Bapat Marg  
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### **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS**

#### **TO THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the three months and nine months ended December 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities included in Annexure 'I' to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial information of 24 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,908.51 crores and Rs. 7,214.78 crores for the three months and nine months ended December 31, 2018, and total profit after tax of Rs. 571.43 crores and Rs. 1,168.62 crores and total comprehensive income of Rs.462.79 crores and Rs. 1,266.85 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs.47.81 crores and Rs.166.95 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture and one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

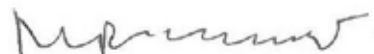
6. The unaudited consolidated financial results includes the interim financial information of 27 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenues of Rs.145.89 crores and Rs. 499.12 crores for the three months and nine months ended December 31, 2018, respectively and total loss after tax of Rs. 42.75 crores and Rs. 142.56 crores and total comprehensive loss of Rs.156.12 crores and total comprehensive income of Rs. 18.98 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs.19.83 crores and Rs. 34.3 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results, in respect of four joint ventures and three associates, based on their interim financial information which have not been reviewed or audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/W-100018)



**Rupen K. Bhatt**

Partner

(Membership No. 46930)

Mumbai, January 28, 2019

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**Deloitte  
Haskins & Sells LLP**

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT**

(Referred to in paragraph 3 under Independent Auditor's Review Report of even date)

**S. N. Particulars**

**Parent**

- 1 Piramal Enterprises Limited

**Subsidiaries**

- 2 PHL Fininvest Private Limited
- 3 Searchlight Health Private Limited
- 4 Piramal International
- 5 Piramal Holdings (Suisse) SA
- 6 Piramal Dutch Holdings N.V.
- 7 Piramal Critical Care Italia, S.P.A
- 8 Piramal Critical Care Deutschland GmbH
- 9 Piramal Critical Care B.V.
- 10 Piramal Healthcare (Canada) Limited
- 11 Piramal Critical Care Limited
- 12 Piramal Critical Care South Africa (Pty) Ltd
- 13 Piramal Critical Care Pty. Ltd
- 14 Piramal Healthcare UK Limited
- 15 Piramal Healthcare Pension Trustees Limited
- 16 Piramal Healthcare Inc.
- 17 Piramal Critical Care Inc.
- 18 Piramal Pharma Inc.
- 19 PEL Pharma Inc.
- 20 Piramal Pharma Solutions Inc.
- 21 Ash Stevens LLC
- 22 Piramal Dutch IM Holdco B.V.

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- 23 PEL-DRG Dutch Holdco B.V.
- 24 Millennium Research Group Inc.
- 25 DRG Singapore Pte Ltd
- 26 DRG UK Holdco Limited
- 27 Sigmatic Limited
- 28 DRG Analytics & Insights Private Limited
- 29 DRG Holdco Inc.
- 30 Piramal IPP Holdings LLC
- 31 Decision Resources Inc.
- 32 Decision Resources International Inc.
- 33 DR/Decision Resources LLC
- 34 Decision Resources Group Asia Ltd
- 35 Decision Resources Group UK Limited
- 36 Activate Networks Inc.
- 37 Sharp Insight Limited
- 38 Context Matters Inc
- 39 Piramal Fund Management Private Limited
- 40 INDIAREIT Investment Management Co.
- 41 Piramal Asset Management Private Limited
- 42 Piramal Capital and Housing Finance Limited
- 43 Piramal Investment Advisory Services Private Limited
- 44 Piramal Investment Opportunities Fund
- 45 Piramal Systems & Technologies Private Limited
- 46 Piramal Technologies SA
- 47 PEL Finhold Private Limited
- 48 Piramal Consumer Products Private Limited
- 49 Piramal Securities Limited
- 50 Piramal Asset Management Private Limited (Singapore)
- 51 Piramal Pharma Solutions B.V.
- 52 Piramal Capital International Limited
- 53 Piramal Imaging SA (ceased to be a subsidiary w.e.f June 25, 2018)

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- 54 Piramal Imaging GmbH (ceased to be a subsidiary w.e.f June 25, 2018)
- 55 Piramal Imaging Limited (ceased to be a subsidiary w.e.f June 25, 2018)

**Associates**

- 56 Piramal Phytocare Limited
- 57 Allergan India Private Limited
- 58 Shriram Capital Limited
- 59 Bluebird Aero Systems Limited

**Joint Ventures**

- 60 Shrelekhya Business Consultancy Private Limited
- 61 Convergence Chemicals Private Limited
- 62 India Resurgence ARC Private Limited
- 63 India Resurgence Asset Management Business Private Limited
- 64 Asset Resurgence Mauritius Manager

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## PIRAMAL ENTERPRISES LIMITED

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kaman Junction, LBS Marg, Kurla (West), Mumbai - 400 079  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Crores)

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	890.35	904.94	871.06	2,658.78	2,293.94	3,266.95
Other income (Net) (Refer Note 4)	(63.73)	293.56	26.73	416.71	377.89	839.79
<b>Total Income</b>	<b>826.62</b>	<b>1,198.50</b>	<b>897.79</b>	<b>3,075.50</b>	<b>2,671.83</b>	<b>3,936.74</b>
<b>Expenses</b>						
Cost of materials consumed	193.33	207.71	216.30	572.77	607.63	609.73
Purchases of stock-in-trade	28.14	19.86	31.64	69.28	76.69	100.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(41.19)	(48.79)	(50.76)	(12.83)	(93.40)	(74.84)
Excise duty	-	-	-	-	8.32	8.32
Employee benefits expense	110.12	104.84	107.86	320.12	315.89	442.72
Finance costs	417.30	331.44	250.94	1,045.85	713.96	989.55
Depreciation and amortisation expense	33.13	32.94	29.75	97.81	80.45	111.58
Other expenses (Net)	184.26	106.10	219.12	473.95	586.25	745.50
<b>Total Expenses</b>	<b>924.89</b>	<b>782.99</b>	<b>804.24</b>	<b>2,497.95</b>	<b>2,289.71</b>	<b>3,183.29</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>(98.26)</b>	<b>446.63</b>	<b>83.55</b>	<b>577.55</b>	<b>382.12</b>	<b>753.45</b>
Exceptional item (Refer Note 3)	-	-	-	(1,767.96)	-	-
<b>Profit/(Loss) Before Tax</b>	<b>(98.26)</b>	<b>446.63</b>	<b>83.55</b>	<b>(710.41)</b>	<b>382.12</b>	<b>753.45</b>
<b>Tax Expense</b>						
(1) Current tax (including tax expense of prior years)	(4.83)	66.51	25.43	90.94	91.87	175.38
(2) Deferred tax	(25.96)	19.86	(12.05)	(1.57)	16.36	59.65
<b>Profit/(Loss) After Tax</b>	<b>(67.47)</b>	<b>358.26</b>	<b>83.05</b>	<b>(799.78)</b>	<b>373.36</b>	<b>518.47</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>						
<b>A. Items that will not be subsequently reclassified to profit or loss</b>						
(a) Changes in fair values of equity instruments through OCI	159.35	(579.59)	695.49	(807.64)	749.36	867.11
(c) Remeasurement of Post Employment Benefit Obligations	(0.66)	9.23	(6.50)	(2.84)	(3.84)	(3.52)
Less: Income tax impact on above	0.23	8.15	0.18	23.95	1.33	(21.04)
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
Deferred gains/(losses) on cash flow hedge	11.53	(11.17)	2.56	0.34	0.59	(0.20)
Less: Income tax impact on above	(3.97)	3.85	(0.89)	(0.12)	(0.33)	0.07
<b>Total Other Comprehensive Income / (Expense), Net of Tax Expense</b>	<b>166.46</b>	<b>(578.63)</b>	<b>996.84</b>	<b>(786.31)</b>	<b>743.46</b>	<b>846.42</b>
<b>Total Comprehensive Income / (Expense), Net of Tax Expense</b>	<b>98.99</b>	<b>(220.37)</b>	<b>1,877.89</b>	<b>(1,586.09)</b>	<b>1,016.82</b>	<b>1,156.89</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.68	36.70	34.56	36.68	34.56	36.05
Reserves (including Revaluation Reserves)	-	-	-	-	-	21,300.80
Net Worth (Refer Footnote)	-	-	-	-	-	18,978.46
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualized) (Refer Note 7(a))						
a) Basic EPS for the period/year (Rs.)	(3.40)	18.04	4.33	(40.27)	15.37	26.52
b) Diluted EPS for the period/year (Rs.)	(3.40)	17.96	4.33	(40.27)	15.37	26.51

See accompanying notes to the financial results

## Additional Information:

The following additional information is presented to disclose the effect on net profit after tax, Basic and Diluted EPS, without the effect of exceptional item (Refer Note 3).

Particulars	(Rs. in Crores)
	Year to date figures for current period ended 31/12/2018
Loss After Tax As reported in the standalone financial results	(799.78)
Add: Impact of Exceptional Item	1,287.96
<b>Adjusted Profit After Tax</b>	<b>488.18</b>
Basic EPS for the period (Rs.) (Refer Note 7(a))	
As reported in the standalone financial results	(40.27)
Add: Impact of Exceptional Item	64.85
<b>Adjusted Basic EPS</b>	<b>24.58</b>
Diluted EPS for the period (Rs.) (Refer Note 7(a))	
As reported in the standalone financial results	(40.27)
Add: Impact of Exceptional Item	64.75
<b>Adjusted Diluted EPS</b>	<b>24.48</b>

## Footnotes:

Net Worth = Share Capital + Other Equity (excluding Capital Reserve)



Piramal Enterprises Limited  
 (Formerly Known as Piramal Healthcare Limited)  
 CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kaman Junction, LBS Marg, Kurla (West), Mumbai 400 070 India

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piramal.com

**Notes:**

1. The unaudited standalone financial results for the three months and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2019. The Statutory Auditors of the Company have carried out a limited review of these results.

**2. Segment Wise Revenue, Results and Capital Employed**

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	(Rs. in Crores) Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Total Income from Operations, Net						
a. Pharmaceuticals	498.55	495.74	514.95	1,494.62	1,387.91	2,037.90
b. Financial Services	391.80	409.70	356.11	1,164.17	906.03	1,259.05
Total Income from Operations, Net	890.35	904.94	871.06	2,658.79	2,293.94	3,296.95
<b>2. Segment Results</b>						
a(i) Pharmaceuticals (before exceptional item) #	49.47	210.83	75.16	421.34	338.46	582.28
a(ii) Less : Exceptional Item (Refer Note 3)	-	-	-	1,287.96	-	-
a(iii) Pharmaceuticals (after exceptional item)	49.47	210.83	75.16	(866.62)	338.46	582.28
b. Financial Services	53.85	197.77	126.52	346.37	292.44	458.84
Total (a(iii)+b)	103.32	408.60	201.68	(520.25)	630.90	1,041.12
Less: Depreciation and Amortisation expense	33.13	32.84	29.76	97.81	80.45	111.58
Less: Finance Costs (unallocated)	100.85	91.14	85.61	270.91	272.14	356.35
Add : Net unallocated income / (Net unallocated expense)	(67.60)	160.01	7.24	178.56	103.81	180.26
Total Profit/(loss) Before Tax	(98.26)	444.63	93.55	(710.41)	382.12	753.45
#Segment Results of Pharmaceuticals Segment includes foreign exchange gain/(loss) :	(5.86)	35.68	(36.59)	77.72	103.34	231.52
<b>3. Capital Employed</b>						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	3,468.29	3,520.65	5,607.78	3,468.29	5,607.78	5,730.51
Segment Liabilities	(737.89)	(789.97)	(707.34)	(737.89)	(707.34)	(754.93)
b. Financial Services						
Segment Assets	28,611.74	30,534.19	23,054.26	28,611.74	23,054.26	25,285.11
Segment Liabilities	(13,757.48)	(15,956.68)	(9,574.56)	(13,757.48)	(9,574.56)	(16,394.40)
c. Unallocated						
Segment Assets	6,589.72	6,605.24	5,585.98	6,589.72	5,585.98	5,716.52
Segment Liabilities	(4,875.53)	(4,785.00)	(4,542.67)	(4,875.53)	(4,542.67)	(4,245.96)
Total Capital Employed	19,296.85	19,129.03	19,423.45	19,296.85	19,423.45	21,336.85

**Notes:**

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation (adjusted for exceptional item) and Segment results of Financial Services represent Earnings before Tax, Depreciation and Amortisation.





3. In June 2018, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA (referred to as "PHSA") sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA. Consequently, the Company's cost of equity investment in PHSA amounting to Rs. 1,287.96 Crores have been provided for.

4. Other Income (Net) includes the net effect of Foreign Exchange Gain/(Loss) :

(Rs. in Crores)						
Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous Year ended 31/03/2018
Exchange Gain/(Loss), Net	(120.10)	159.64	(68.25)	116.93	110.72	251.57

5. Effective April 1, 2018, the Company adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.

6. On October 25, 2017, 464,330 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 107,600 per CCD were allotted to the CCD holders for an aggregate amount of Rs. 4,996.19 Crores. Each CCD is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 equity shares were allotted by the Company upon exercise of options by the CCD holders in the previous year.

During the nine months ended December 31, 2018, 3,129,500 equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to December 31, 2018, 166,000 equity shares were allotted by the Company upon exercise of options by the CCD holders.

7. (a) On March 8, 2018, the Company issued 8,310,275 equity shares under Rights Issue at a price of Rs. 2,380 per share (including premium of Rs. 2,378 per share). Out of the aforesaid issue, 8,984 and 7,485,574 equity shares were allotted by the Company during the nine months ended December 31, 2018 and year ended March 31, 2018, respectively.

Earnings per share (Basic and Diluted) for three months and nine months ended December 31, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

As on December 31, 2018, 788,714 Rights Equity shares have been reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders entitled for 124,802 equity shares have not exercised the option to subscribe to the rights equity shares. These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature. Consequent to the loss for the three and nine months ended December 31, 2018, after exceptional item, potential equity shares are considered as anti-dilutive and hence diluted EPS is the same as basic EPS.

(b) Proceeds from the rights issue have been utilised upto December 31, 2018 in the following manner :

(Rs. in Crores)						
Particulars	Planned	Three months ended March 31, 2018	Three months ended June 30, 2018	Three months ended September 30, 2018	Three months ended December 31, 2018	Actual till December 31, 2018
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	-	-	-	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	878.91	121.08	-	0.01	1,000.00
c) General Corporate Purposes	216.22	-	25.85	-	2.13	27.98
Add: Issue related expenses	11.63	6.05	2.60	-	-	8.65
Total	1,977.85	1,634.96	149.53	-	2.14	1,786.63
Less : Rights Shares held in Abeyance	(5.41)	-	-	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 7(a))	(187.73)	-	-	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(1.39)	(1.53)	-	-	(2.92)
Total	1,783.71	1,633.57	148.00	-	2.14	1,783.71
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	-	-	-

8. The secured listed non-convertible debentures of the Company aggregating Rs. 8,240 Crores as on December 31, 2018 are secured against specified receivables (including those relating to a wholly owned subsidiary) and a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

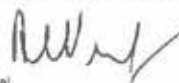


9. During the year ended March 31, 2018 the Company had transferred a portion of its financial assets of Rs. 3,001.67 Crores and Borrowings of Rs. 1,272.19 Crores, to its wholly owned subsidiary Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited), for a net consideration of Rs. 1,729.48 Crores.

The Board of Directors in its meeting held on May 28, 2018 had approved a proposal to initiate a transfer of certain financial assets and financial liabilities, to its wholly owned subsidiaries, for a net consideration not exceeding Rs. 2,950 Crores, in one or more tranches. Out of this, during the nine months ended December 31, 2018, the Company has transferred financial assets of Rs. 2,207.72 Crores and Rs. 694.41 Crores to its wholly owned subsidiaries Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited), and PHL Fininvest Private Limited, respectively for an aggregate consideration of Rs. 2,902.13 Crores. Accordingly, the results for the nine months ended December 31, 2018 are not comparable with the corresponding period presented.

10. The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with the Stock Exchanges on July 26, 2018 and with National Company Law Tribunal on December 4, 2018.

For PIRAMAL ENTERPRISES LIMITED



Ajay G. Piramal  
Chairman

January 28, 2019, Mumbai



# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th-32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Tel: +91 22 6185 4000  
Fax: +91 22 6185 4001

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Company"), for the three months and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No.046930)

Mumbai, January 28, 2019

Q

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, India.  
(LLP Identification No. AAB-8737)

## PIRAMAL PHYTOCARE LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended in the previous year 31/12/2017	Year to Date Figures for Current Period Ended 31/12/2018	Year to Date Figures for Previous Period Ended 31/12/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	724	618	587	2,034	2,165	2,381
Other Income	-	-	13	5	21	22
<b>Total Income</b>	<b>724</b>	<b>618</b>	<b>600</b>	<b>2,039</b>	<b>2,186</b>	<b>2,403</b>
<b>Expenses</b>						
Cost of raw and packing materials consumed	30	23	47	88	89	101
Purchase of Stock-in-Trade	190	163	138	517	1,109	1,148
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8)	16	(8)	(9)	(3)	3
Employee benefits expense	155	113	293	437	856	1,147
Finance Costs	32	12	-	44	-	2
Depreciation and amortisation expense	1	1	1	3	3	4
Business Promotion and Franchise Expenses	236	325	477	1,016	1,008	1,471
Other Expenses, net	178	104	257	471	509	774
<b>Total Expenses</b>	<b>814</b>	<b>757</b>	<b>1,205</b>	<b>2,867</b>	<b>3,571</b>	<b>4,650</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>	<b>(90)</b>	<b>(139)</b>	<b>(605)</b>	<b>(528)</b>	<b>(1,385)</b>	<b>(2,247)</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>(90)</b>	<b>(139)</b>	<b>(605)</b>	<b>(528)</b>	<b>(1,385)</b>	<b>(2,247)</b>
<b>Less: Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(90)</b>	<b>(139)</b>	<b>(605)</b>	<b>(528)</b>	<b>(1,385)</b>	<b>(2,247)</b>
<b>Other Comprehensive Income / (Expense) (OCI), net of tax expense</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
Remeasurement of Post Employment Benefit Plans	3	5	3	14	2	(1)
<b>B. Items that will be reclassified to profit or loss</b>						
<b>Other Comprehensive Income / (Expense) (OCI), net of tax expense</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>14</b>	<b>2</b>	<b>(1)</b>
<b>Total Comprehensive Income / (Expense) for the period</b>	<b>(87)</b>	<b>(134)</b>	<b>(602)</b>	<b>(514)</b>	<b>(1,383)</b>	<b>(2,248)</b>
Paid-up Equity Share Capital (Face Value Rs.10/- each)	2,596	2,596	2,596	2,596	2,596	2,596
Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	(4,339)
<b>Earnings Per Share (EPS)</b>						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(0.3)	(0.5)	(2.3)	(2.0)	(5.3)	(8.7)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(0.3)	(0.5)	(2.3)	(2.0)	(5.3)	(8.7)



Piramal Phytocare Limited

CIN : L73100MH2001PLC132523

Registered Office : Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India  
 Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, India  
 T +91 22 3802 3000  
 piramalphytocare.com

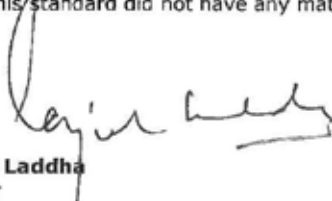


**Notes:**

1. The results for the quarter ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2019. The Statutory Auditors of the Company have carried out limited review of these results.
2. The Company is engaged in the business of Pharmaceuticals which is the only reportable business segment as per INDAS 108 "Operating Segments".
3. The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ( "Scheme") of the Company with Piramal Enterprises Limited. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with National Company Law Tribunal on December 4, 2018.
4. The Company has accumulated losses of Rs.5,103 lakhs as at December 31, 2018 which has resulted in negative net worth of Rs.2,256 lakhs. The Company's current liabilities exceed its current assets by Rs.2,268 lakhs as of that date.
  - The Company expects to gradually reduce its operating costs in future as a result of restructuring of operations.
  - The promoters have affirmed their continued financial support to the company to enable it to meet its liabilities.

The financial results have been prepared on the basis that the company is a going concern and no adjustments are required to the carrying values of assets and liabilities.
- 5 Effective April 1, 2018, the Company has adopted Ind AS 115 - Revenue from contracts with customers with modified retrospective approach. Adoption of this standard did not have any material impact on the financial results of the Company.

Mumbai  
February 05, 2019

  
**Rajesh Laddha**  
Director



**Piramal Phytocare Limited**

CIN : L73100MH2001PLC132523

Registered Office : Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India  
Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, India  
T : +91 22 3802 3000  
piramalphytocare.com

## Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Piramal Phytocare Limited  
Piramal Tower,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai – 400 013

1. We have reviewed the unaudited financial results of Piramal Phytocare Limited (the "Company") for the quarter ended December 31, 2018, which are included in the accompanying 'Statement of Standalone unaudited results for the quarter and nine months ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Jeetendra Mirchandani  
Partner  
Membership Number 048125

Mumbai  
February 5, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Sharma, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP iden No: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N50016 (ICAI registration number before conversion was 012754N).



# **PIRAMAL ENTERPRISES LIMITED**

**CIN :** L24110MH1947PLC005719

**Registered Office :** Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade,  
Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**Tel No.:** (91 22) 3802 3000/4000 **Fax No.:** (91 22) 3802 3084

**Website:** [www.piramal.com](http://www.piramal.com) **E-mail ID:** [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com)

**Registrar and Share Transfer Agent:** Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400 083.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. 1617 OF 2018

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the  
Companies Act, 2013 and other related provisions  
and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of Piramal  
Phytocare Limited with Piramal Enterprises Limited  
and their respective shareholders ('the Scheme').

## **PIRAMAL ENTERPRISES LIMITED**

)  
Company incorporated under the Companies Act, )  
1913, having its registered office at Piramal Ananta, )  
Agastya Corporate Park, Opp. Fire Brigade, Kamani )  
Junction, LBS Marg, Kurla (West), Mumbai-400 070 )

..... Applicant Company / Transferee Company

## **Form No. MGT-11**

## **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
2. Name .....  
Address .....  
.....  
E-mail ID ..... Signature ..... or failing him
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 Meeting of the Equity Shareholders convened pursuant to directions of the National Company Law Tribunal, Mumbai Bench to be held on Tuesday, 2<sup>nd</sup> day of April, 2019 at 10.30 a.m. at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai- 400 021 and at any adjournment or adjournments thereof, in respect of the Resolution as indicated below:

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

Resolution	For	Against	Abstain
Resolution approving Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and Rules made thereof, if any, between Piramal Phytocare Limited ('Transferor Company') and Piramal Enterprises Limited ('Transferee Company') and their respective Shareholders			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder(s)

\_\_\_\_\_  
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 resolution 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 the resolution, 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.
- Please affix Revenue Stamp before putting Signature.
- All alterations made in the proxy form should be fully signed.
- In case of multiple proxies, the proxy later in time shall be accepted.

## PIRAMAL ENTERPRISES LIMITED

**CIN : : L24110MH1947PLC005719**

**Registered Office :** Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,  
LBS Marg, Kurla (West), Mumbai – 400 070

**Tel No.:** (91 22) 3802 3000/4000 **Fax No.:** (91 22) 3802 3084

**Website :** [www.piramal.com](http://www.piramal.com) **E-mail ID :** [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com)

**Registrar and Share Transfer Agent:** Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai - 400 083.

### ATTENDANCE SLIP MEETING OF THE EQUITY SHAREHOLDERS ON 2<sup>ND</sup> APRIL, 2019

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of Piramal Enterprises Limited convened pursuant to an Order dated 14<sup>th</sup> February, 2019 of the National Company Law Tribunal, Mumbai Bench, held at Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai- 400 021 at 10.30 a.m. on Tuesday, 2<sup>nd</sup> April, 2019.

<b>DP ID*</b>	<b>Folio No.</b>
<b>Client ID*</b>	<b>No. of Shares</b>

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

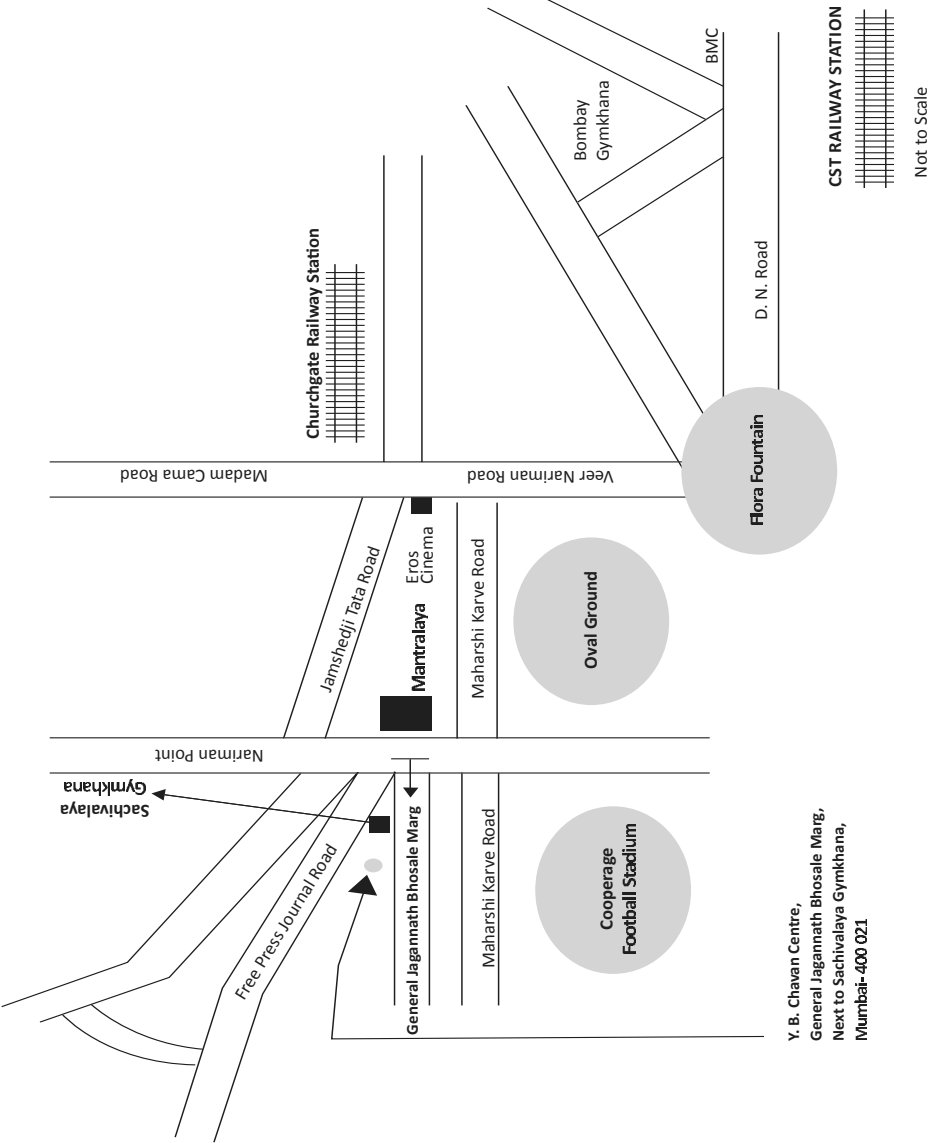
\* Applicable for shareholders holding shares in electronic form.

**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.*



ROUTE MAP TO THE VENUE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF PIRAMAL ENTERPRISES LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH





## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Handwriting practice lines consisting of 20 sets of three horizontal dotted lines.