

## NOTICE

**NOTICE** is hereby given that the 67<sup>th</sup> Annual General Meeting of the Members of Piramal Enterprises Limited will be held on Friday, the 25<sup>th</sup> day of July, 2014 at 3.00 p.m. at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai- 400 020, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on March 31, 2014 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Vijay Shah (holding Directors Identification Number 00021276), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting, for 3 (three) consecutive years till the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s Price Waterhouse (Firm Registration No. 301112E), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, for three consecutive years until the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company in the calendar year 2017, subject to ratification by the shareholders annually, at such remuneration as shall be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESS

#### 5. Appointment of Mr. S. Ramadorai as Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S. Ramadorai (holding Directors Identification Number 00000002), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

#### 6. Appointment of Mr. Narayanan Vaghul as Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayanan Vaghul (holding Directors Identification Number 00002014), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

#### 7. Appointment of Dr. R. A. Mashelkar as Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing

Agreement, Dr. R. A. Mashelkar (holding Directors Identification Number 00074119), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

#### **8. Appointment of Mr. Amit Chandra as Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Amit Chandra (holding Directors Identification Number 00009797), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

#### **9. Appointment of Mr. Goverdhan Mehta as Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Goverdhan Mehta (holding Directors Identification Number 00350615), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

#### **10. Appointment of Mr. Keki Dadiseth as Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Keki Dadiseth (holding Directors Identification Number 00052165), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

#### **11. Appointment of Mr. Deepak Satwalekar as Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Deepak Satwalekar (holding Directors Identification Number 00009627), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

## 12. Appointment of Mr. Gautam Banerjee as Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Gautam Banerjee (holding Directors Identification Number 03031655), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

## 13. Appointment of Mr. Siddharth Mehta as Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Siddharth Mehta (holding Directors Identification Number 06530606), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

## 14. Dr. (Mrs.) Swati A. Piramal - change in residual term to retiring by rotation

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT further to the resolution passed by the shareholders at the Extra-Ordinary General Meeting held on March 13, 2013, approving the appointment of Dr. (Mrs.) Swati A. Piramal (holding Directors Identification Number 00067125) as Whole-time Director designated as Vice-Chairperson of the Company for a period of 5 years commencing from November 20, 2012, not liable to retire by rotation, and pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of Companies Act, 2013, and the Rules prescribed thereunder, it is hereby approved that during the residual term of her office, Dr. (Mrs.) Swati A. Piramal shall be liable to retire by rotation.”

## 15. Ms. Nandini Piramal - change in residual term to retiring by rotation

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT further to the resolution passed by the shareholders at the Annual General Meeting held on July 19, 2012, approving the appointment of Ms. Nandini Piramal (holding Directors Identification Number 00286092) as Whole-time Director designated as Executive Director of the Company for a period of 5 years commencing from April 1, 2012, not liable to retire by rotation, and pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of Companies Act, 2013, and the Rules prescribed thereunder, it is hereby approved that during the residual term of her office, Ms. Nandini Piramal shall be liable to retire by rotation.”

## 16. Borrowings / Financial Assistance

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ('Act') and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and/or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue

of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, PROVIDED THAT the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed ₹ 1500 crores (Rupees one thousand five hundred crores) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do / cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

#### 17. Creation of charge for Borrowings / Financial Assistance availed

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted for the purpose) to create mortgages/charges on all or any of the movable and/or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking *pari-passu* with or second or subservient or subordinate to the mortgages/charges, if any, already created or to be created in future by the Company, for securing any loans and/or advances and/or issue of debentures / bonds and/or guarantees and/or any financial assistance or obligations obtained/undertaken/made or that may be obtained/undertaken/made by the Company and/or any one or more of its subsidiary / group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed the amounts consented by the Company by the Resolution passed at this meeting pursuant to Section 180(1)(c) of the Companies Act, 2013 or upto the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith AND THAT this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable rules made thereunder;

RESOLVED FURTHER THAT the Board be and is hereby authorized to and cause to prepare, finalise, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and/or expedient for giving effect to the foregoing resolution and to vary and /or alter the terms and conditions of the security created/to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

#### 18. Issue of Non-Convertible Debentures by Private Placement

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and in compliance with such other provisions of law as may be applicable, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted / to be constituted for the purpose), to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, on private placement, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the said Debentures, and outstanding at any point of time, shall be within the

overall borrowing limit approved by the shareholders by the Resolution passed at this meeting under Section 180(1)(c) of the Companies Act, 2013, viz. ₹ 1500 crores (Rupees one thousand five hundred crores) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 19. Cost Auditors Remuneration

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 (‘Act’) and Companies (Audit and Auditors Rules), 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. G R Kulkarni & Associates, Cost Accountants, Mumbai (ICWA Registration No. 00168), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**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 proxy. However, such person shall not act as a proxy for any other person or shareholder.**

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Company has already notified closure of Register of Members and Transfer Books thereof from Thursday, 17<sup>th</sup> July, 2014 to Friday, 25<sup>th</sup> July, 2014 (both days inclusive) for determining the names of members eligible for dividend on equity shares.
6. Dividend on equity shares when declared at the Meeting, will be paid during the period from 26<sup>th</sup> July, 2014 to 30<sup>th</sup> July, 2014.
7. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.

#### 8. Directors

Mr. Vijay Shah retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Approval of shareholders is also being sought for the appointment of Mr. S. Ramadorai, Mr. Narayanan Vaghul, Dr. R.A. Mashelkar, Mr. Amit Chandra, Mr. Goverdhan Mehta, Mr. Keki Dadiseth, Mr. Deepak Satwalekar, Mr. Gautam Banerjee and Mr. Siddharth Mehta as Independent Directors to hold office for five consecutive years for a term up to March 31, 2019.

The information to be provided for these Directors under Clause 49 of the Listing Agreement is given in the Report on Corporate Governance forming part of the Annual Report.

9. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.



10. Shareholders holding shares in dematerialised form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, cannot action any request received directly from such shareholders for any change of bank particulars or bank mandates. Shareholders holding shares in dematerialised form are therefore requested to intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Shareholders holding shares in physical form may note that facility of electronic credit of dividend directly to the respective bank accounts of such shareholders through National Electronic Clearing Service (NECS), is available. This facility is currently available all over India. The Mandate Form is enclosed with this Annual Report. This is in addition to the Bank Mandate Facility that already exists whereby bank account details are printed on the dividend warrants. Shareholders who would like to avail of the NECS Mandate Facility or the Bank Mandate Facility (if not done earlier) are requested to complete and submit the Mandate Form, so as to reach the Company's Share Transfer Agent latest by 16<sup>th</sup> July, 2014. Likewise, any change in correspondence address of shareholders holding shares in physical form should also be intimated to the Company's Share Transfer Agent so as to reach them latest by 16<sup>th</sup> July, 2014.

11. In terms of the applicable provisions of the Companies Act, 1956 / Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholders periodically. Kindly note that after such dates, the members will have to claim such dividend from such Investor Education and Protection Fund in accordance with the Rules prescribed by the Central Government under the Companies Act, 2013.

Financial Year ended	Due date of transfer
31.03.2007	15.07.2014 (Final Dividend)
31.03.2008	27.07.2015
31.03.2009	19.07.2016
31.03.2010	09.08.2017
31.03.2011	09.09.2018
31.03.2012	19.08.2019
31.03.2013	25.08.2020

12. Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividends for the financial years ended 31st March, 1996 to 31<sup>st</sup> March, 2006 and the interim dividend declared during the financial year ended 31<sup>st</sup> March 2007, have been transferred to the Investor Education and Protection Fund. Members may claim such dividend from such Fund in accordance with the Rules prescribed by the Central Government under the Companies Act, 2013.
13. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividends upto the financial year ended March 31, 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed the dividend warrants for the said period(s) are requested to claim the same from the Central Government in the prescribed form.
14. Section 72 of the Companies Act, 2013 provides for **Nomination** by the shareholders of the Company in the prescribed forms which are available on the website of the Company 'www.piramal.com'. Shareholders are requested to avail this facility.
15. Over the years, as a result of allotment of shares arising out of earlier mergers, it is possible that multiple folios have been created. We request you to **consolidate multiple folios** existing in the same names and in identical order. Many of the shareholders have already done so. In case you decide to consolidate your folios, you are requested to forward your share certificates to the Company's Share Transfer Agent.
16. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.

17. Members who have not registered their e-mail addresses so far or who would like to change their email address already registered, are requested to register / update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in electronic form are requested to register their email address / update the same with their respective Depository Participants.

#### 18. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 67<sup>th</sup> Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

#### The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the Electronic Voting Sequence Number - “EVSN” along with “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID:
  - For CDSL: 16 digits beneficiary ID;
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - For Members holding shares in Physical Form: Please enter Folio Number registered with the Company and then enter the Captcha Code as displayed on the screen;

Then Click on Login.

- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing password is to be used. In case you have forgotten your password then enter the User ID and Captcha Code as displayed on the screen and click on Forgot Password and then enter the details as prompted by the system.
- (vi) Otherwise, if you are a first time user or if you are holding shares in physical form, please follow the steps given below:
  - a) Please fill the following details in the appropriate boxes (this is applicable to members holding shares in demat form or physical form):
    1. Primary Level
 

Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Please enter in CAPITAL LETTERS. This must tally with the PAN registered by you with the Company / Depository Participant. Please note that Members who have not registered their PAN with the Company / Depository Participant, will have to use the default value PELEV1234Z in the PAN field.
    2. Secondary Level
 

Enter the Date of Birth as recorded in your demat account or in the Company’s records for the said demat account or folio in dd/mm/yyyy format.

OR

Enter the Bank Account Number as registered by you in your demat account or in the Company’s records in respect of your shares in the said demat account or folio.

OR

In case neither your Date of Birth nor Bank Account details are recorded in your demat account or in the Company’s records, as aforesaid, then please enter your demat account number (client id) or your folio number in the Bank Account field.
  - b) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the COMPANY on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xi) Click on the "Resolution File Link" if you wish to view the entire Resolution.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to change your vote subsequently.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Please note that:

1. The voting period begins on July 20, 2014 at 10.00 am and ends on July 21, 2014 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is July 17, 2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on July 21, 2014.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. Mr. N.L. Bhatia, Practising Company Secretary (Membership No. CP 422) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
5. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.piramal.com](http://www.piramal.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Dated: May 5, 2014

**Registered Office:**

Piramal Tower,  
Ganpatrao Kadam Marg,  
Lower Parel,  
Mumbai - 400 013.  
CIN : L24110MH1947PLC005719  
Tel No: (91 22) 30467839  
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Email: [complianceofficer.phl@piramal.com](mailto:complianceofficer.phl@piramal.com)  
Website: [www.piramal.com](http://www.piramal.com)

**By Order of the Board**

**Leonard D'Souza**  
Company Secretary



## Explanatory Statement under Section 102 of the Companies Act, 2013

### Item Nos. 5 to 13

#### Appointment of Independent Directors

Section 149 of the Companies Act 2013 ('Act') requires all listed public companies to have at least one-third of the total number of directors as Independent Directors. Your Company complies with this requirement.

Sub-section (10) of section 149 of the Act further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

The amended clause 49 of the Listing Agreement with the Stock Exchanges also stipulates similar conditions with regard to initial tenure for appointment of Independent Directors for a term up to five consecutive years.

Further, in terms of sub-section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Act, Independent Directors are not liable to retire by rotation.

The following Directors on the Board of your Company qualify as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement:

1. Mr. S. Ramadorai
2. Mr. N. Vaghul
3. Dr. R.A. Mashelkar
4. Mr. Amit Chandra
5. Mr. Goverdhan Mehta
6. Mr. Keki Dadiseth
7. Mr. Deepak Satwalekar
8. Mr. Gautam Banerjee
9. Mr. Siddharth Mehta

These Directors were duly appointed under the Companies Act 1956 as Directors liable to retire by rotation. In order to give effect to the aforesaid provisions of the Act, it is proposed that these Directors be appointed as Independent Directors under section 149 of the Act read with the amended clause 49 of the Listing Agreement, to hold office for five consecutive years, for a term up to March 31, 2019.

None of the afore named Directors are disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members, along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of each of the afore named Directors for the office of Directors of the Company.

The Company has received declarations from all the above Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, they fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. They are independent of the management.

Brief resumes of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that these Directors are appointed as Independent Directors.

Copy of the draft letter for appointment of these Directors as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except for the respective Directors / their relatives who may be deemed to be interested in the respective resolutions at item nos. 5 to 13 of the Notice as it concerns their appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item Nos. 5 to 13 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 to 13 of the Notice for approval by the shareholders.

#### **Item No. 14 and 15**

##### **Change in residual term of Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal, to Directors retiring by rotation**

Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal were appointed as Whole-Time Directors of the Company, which were duly approved by the shareholders, as per details mentioned below:

<b>Name</b>	<b>Designation</b>	<b>Tenure</b>	<b>Date of Shareholders Approval</b>
Dr. (Mrs.) Swati A. Piramal	Vice Chairperson	Five years with effect from 20 <sup>th</sup> November 2012	At the Extra Ordinary General Meeting held on 13 <sup>th</sup> March 2013
Ms. Nandini Piramal	Executive Director	Five years with effect from 1 <sup>st</sup> April 2012	At the Annual General Meeting held on 19 <sup>th</sup> July, 2012

Both Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal were appointed as Directors not liable to retire by rotation, during their respective tenures.

In terms of the Explanation to sub-section (6) of section 152 of the Companies Act, 2013 for the purpose of computing the number of directors liable to retire by rotation, Independent Directors are not to be considered. Your Board has a strength of thirteen Directors, of which, four are Executive Directors, the remaining being Independent Directors. Therefore, for the purpose of computing the number of directors liable to retire by rotation, only Executive Directors are to be considered, and hence, out of the four Executive Directors, three (i.e. 2/3<sup>rd</sup>s) are to retire by rotation.

Mr. Vijay Shah's term of office is already subject to retirement by rotation. It is therefore proposed to change the residual term of office of Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal from directors not liable to retire by rotation to directors liable to retire by rotation. With this, there will be three Directors retiring by rotation, which will be in compliance with the aforesaid regulatory requirement.

Except Dr.(Mrs.) Swati A. Piramal, Ms. Nandini Piramal and their relatives (including Mr. Ajay G. Piramal), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 14 and 15.

The Board recommends the Ordinary Resolutions set out at Item Nos. 14 and 15 of the Notice for approval by the shareholders.

#### **Item Nos.16 and 17**

##### **Borrowings / Financial Assistance and Creation of Charge**

The members of the Company had at the 62<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> June, 2009, passed an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, granting their consent for availing borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time should not exceed ₹1500 crores over and above the paid up share capital and free reserves of the Company prevailing from time to time.

Section 180(1)(c) of the Companies Act, 2013 ('Act'), provides for similar consent to be sought from members by way of a Special Resolution. Hence the resolution at item no. 16 of the accompanying Notice, which your Board recommends for your approval. The maximum limit for borrowings / availing of financial assistance is the same as was approved by the members at the 62<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> June, 2009 referred to above.

In order to secure the borrowings / financial assistance referred to in the resolution at item no. 17 of the accompanying Notice, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose

of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future. Hence the resolution at item no. 17 of the accompanying Notice, which your Board recommends for your approval.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the resolutions at Item Nos. 16 and 17 of the accompanying Notice.

#### **Item No. 18**

##### **Non-Convertible Debentures on Private Placement Basis**

In terms of section 42 of the Companies Act 2013 ('Act') read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to securities made by the Company on a private placement basis, the Company is required to obtain the previous approval of its shareholders by means of a Special Resolution only once in a year for all the offers or invitations for securities made during the year. The term 'securities' includes Debentures.

For the purpose of availing financial assistance (including borrowings) for its business or operations, the Company may offer or invite subscription to secured / unsecured redeemable non-convertible debentures on private placement basis (within the meaning of the said Section 42 of the Act) in one or more series / tranches. Hence, the resolution at item no. 18 of the accompanying Notice, which would enable your Board of Directors of the Company ('Board') to offer or invite subscription for redeemable non-convertible debentures within the overall borrowing limit under section 180(1)(c) of the Act, as may be required by the Company, from time to time, for a year from the conclusion of this Annual General Meeting and which your Board recommends for your approval.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 18 of the Notice.

#### **Item No.19**

##### **Cost Auditors Remuneration**

The Board, on the recommendations of the Audit & Risk Committee, has approved the appointment of M/s. G R Kulkarni & Associates, Cost Accountants, as Cost Auditors for conducting cost audit of the cost records of the Company for the financial year ending March 31, 2015, at a remuneration of ₹ 5 lakhs (Rupees five lakhs) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

In accordance with Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors are required to be ratified by the shareholders of the Company.

Hence the resolution at item no. 19 of the accompanying Notice, which your Board recommends for your approval.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the said resolution.

Dated: May 5, 2014

##### **Registered Office:**

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**By Order of the Board**

**Leonard D'Souza**  
Company Secretary