

5<sup>th</sup> July 2025

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**BSE Scrip Code: 500302**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
**NSE Symbol: PEL**

**Sub.: Consolidated Scrutinizer's Report and voting results of the Equity Shareholders meeting of Piramal Enterprises Limited ("Company") convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT")**

Dear Sir/ Madam,

In furtherance to our earlier intimation dated 2<sup>nd</sup> June 2025, we wish to inform you that, pursuant to the order passed by the Hon'ble NCLT in relation to the composite scheme of arrangement among the Company, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ("**PFL**"), and their respective shareholders and creditors ("**Scheme**"), the meeting of the equity shareholders of the Company was held on Friday, 4<sup>th</sup> July 2025 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means ("**Meeting**") to consider and approve the Scheme.

In this regard, please find enclosed the consolidated report of the Scrutinizer, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 along with voting results of the aforesaid resolution transacted at the Meeting, pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed as **Annexure-1**.

The Scheme was approved by the equity shareholders of the Company with the requisite majority.

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**

**Encl.: a/a**

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

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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**SCRUTINIZER'S REPORT**

[Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,  
Mr. Devi Prasad Semwal,  
Chairperson appointed by the Hon'ble National Company Law Tribunal for the meeting of Equity Shareholders of Piramal Enterprises Limited

**Sub: Consolidated report of the Scrutinizer on the remote e-voting and e-voting at the meeting of Equity Shareholders of Piramal Enterprises Limited convened on Friday, July 4, 2025 through Video Conferencing / Other Audio Visual Means**

Dear Sir,

I, Bhaskar Upadhyay, Partner of N. L. Bhatia & Associates, Practicing Company Secretaries (Membership No: F8663/ C.P. No. 9625), appointed as the Scrutinizer, by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"), vide order dated May 26, 2025 in Company Application CA (CAA) 113 of 2025 ("Order"), for the purpose of conducting and scrutinizing the remote e-voting and e-voting process at the meeting of the equity shareholders of Piramal Enterprises Limited (the "Company") held on Friday, July 4, 2025 at 10:00 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') ("Meeting") seeking approval of the equity shareholders to the Composite Scheme of Arrangement amongst the Company, Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*) ("PFL") and their respective shareholders and creditors (the "Scheme") in terms of the notice dated May 31, 2025, convening the said Meeting.

I present the Scrutinizer's Report as follows:

1. The management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the rules made thereunder, and the Securities and Exchange Board of India Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 relating to e-voting. As per the Order, the quorum for the Meeting is as per the provisions of Section 103 of the Companies Act, 2013 and includes equity shareholders present through VC / OAVM. My responsibility as a Scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolution and those votes which were declared invalid.
2. The notice of the Meeting of the equity shareholders, together with the documents accompanying the same, including the explanatory statement and the Scheme, was sent through permitted mode to the equity shareholders whose names appeared in the Register of Members / List of Beneficial Owners of the Company as on, May 23, 2025.
3. Voting rights were reckoned on the paid-up value of shares registered in the name of the equity shareholders of the Company as on June 27, 2025.

4. The Company had engaged the services of National Securities Depository Limited (“NSDL”), as the authorised agency to provide remote e-voting facility (prior to the Meeting) and e-voting during the Meeting, to the equity shareholders of the Company.
5. In pursuance of Order passed by the Hon’ble NCLT, the Company had published an advertisement of the notice convening Meeting of the equity shareholders in English Newspaper viz. Business Standard and in Marathi Newspaper viz. Mumbai Lakshadeep on June 3, 2025, both having wide circulation in the State of Maharashtra.
6. The remote e-voting period commenced on Tuesday, July 1, 2025, at 09:00 a.m. (IST) and concluded on Thursday, July 3, 2025, at 5:00 p.m. (IST) and thereafter the remote e-voting module was disabled and blocked by NSDL.
7. After the time fixed for closing of the e- voting at the Meeting, the votes cast through e-voting were diligently scrutinized. The e-voting details were reconciled with the records maintained by the Company and the authorizations lodged with the Company.
8. The results of remote e-voting and e-voting during the Meeting by the equity shareholders of the Company is as under:

(i) Voted **in favour** of the resolution

| Mode of Voting  | Number of Equity Shareholders | Number of votes cast by Equity Shareholders | % of total number of valid votes cast |
|-----------------|-------------------------------|---|---------------------------------------|
| Remote E-voting | 568                           | 15,90,44,129                                | 99.9975                               |
| E-voting        | 1                             | 02  | 0*                                    |
| <b>Total</b>    | <b>569</b>                    | <b>15,90,44,131</b>                         | <b>99.9975</b>                        |

\*Rounded off

(ii) Voted **against** the resolution:

| Mode of Voting  | Number of Equity Shareholders | Number of votes cast by Equity Shareholders | % of total number of valid votes cast |
|-----------------|-------------------------------|---|---------------------------------------|
| Remote E-voting | 25                            | 3,977                                       | 0.0025                                |
| E-voting        | 1                             | 03  | 0*                                    |
| <b>Total</b>    | <b>26</b>                     | <b>3,980</b>                                | <b>0.0025</b>                         |

\*Rounded off

(iii) ~~Invalid~~ /Abstain votes

One shareholder holding 70,936 votes participated in the resolution. Out of the total votes held, 70,778 votes were cast in favour of the resolution, while 158 vote was recorded as an abstained.

9. Based on the above, the resolution has been passed with a majority of equity shareholders having three-fourth in value, exercising voting rights in favour through remote e-voting and by way of e-voting during the Meeting. The resolution is deemed to be passed on July 4, 2025.
10. The list of equity shareholders who voted "FOR", "AGAINST" and all other relevant electronic records relating to remote e-voting and e-voting have been emailed to your good self and to the Company Secretary of the Company.

**Thanking you,  
Yours faithfully,**

**For N. L. Bhatia & Associates  
Practicing Company Secretary  
UIN: P1996MH055800  
PR no. 6392/2025**



**Bhaskar Upadhyay  
Partner  
CP No: 9625  
Scrutinizer for Remote E-voting and  
E-voting during the Meeting  
UDIN: F008663G000714148**



**Countersigned by**

**Bipin Singh  
Company Secretary**

**Place: Mumbai  
Date: July 4, 2025**

| <b>Voting results</b>  |              |
|--|--------------|
| Record date  | 27 June 2025 |
| Total number of shareholders on record date                                  | 2,56,476     |
| No. of shareholders present in the meeting either in person or through proxy |              |
| a) Promoters and Promoter group  | -            |
| b) Public  | -            |
| No. of shareholders attended the meeting through video conferencing          |              |
| a) Promoters and Promoter group  | 17           |
| b) Public  | 41           |
| No. of resolution passed in the meeting                                      | <b>1</b>     |
|  |              |





| Piramal Enterprises Limited   |                |                    |  |   |                          |                        |                                      |                                    |
|---|----------------|--------------------|--|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution Required :Special  |                |                    | 1 - Approval for Composite Scheme of Arrangement amongst the Company and Piramal Finance Limited |   |                          |                        |                                      |                                    |
| Whether promoter/ promoter group are interested in the agenda/resolution? |                |                    | NO   |   |                          |                        |                                      |                                    |
| Category  | Mode of Voting | No. of shares held | No. of votes polled  | % of Votes Polled on outstanding shares | No. of Votes – in favour | No. of Votes – Against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|   |                | [1]                | [2]  | [3]={[2]/[1]}*100                       | [4]                      | [5]                    | [6]={[4]/[2]}*100                    | [7]={[5]/[2]}*100                  |
| Promoter and Promoter Group   | E-Voting       | 104635805          | 104634416  | 99.9987                                 | 104634416                | 0                      | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                      | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                      | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>104634416</b>   | <b>99.9987</b>                          | <b>104634416</b>         | <b>0</b>               | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Institutions   | E-Voting       | 69008433           | 48793972   | 70.7073                                 | 48793972                 | 0                      | 100.0000                             | 0.0000                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                      | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                      | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>48793972</b>  | <b>70.7073</b>                          | <b>48793972</b>          | <b>0</b>               | <b>100.0000</b>                      | <b>0.0000</b>                      |
| Public Non Institutions   | E-Voting       | 53033462           | 5619723  | 10.5966                                 | 5615743                  | 3980                   | 99.9292                              | 0.0708                             |
|   | Poll           |                    | 0  | 0.0000                                  | 0                        | 0                      | 0.0000                               | 0.0000                             |
|   | Postal Ballot  |                    | 0  | 0.0000                                  | 0                        | 0                      | 0.0000                               | 0.0000                             |
|   | <b>Total</b>   |                    | <b>5619723</b>   | <b>10.5966</b>                          | <b>5615743</b>           | <b>3980</b>            | <b>99.9292</b>                       | <b>0.0708</b>                      |
| <b>Total</b>  |                | <b>226677700</b>   | <b>159048111</b>   | <b>70.1649</b>                          | <b>159044131</b>         | <b>3980</b>            | <b>99.9975</b>                       | <b>0.0025</b>                      |

