

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 of the Secured Creditors 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 secured creditors of the Company was held on Friday, 4<sup>th</sup> July 2025 at 12:00 noon (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 enclosed as **Annexure-1**.

The Scheme was approved by the secured creditors 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: 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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[piramalenterprises.com](http://piramalenterprises.com)



**N L BHATIA & ASSOCIATES**  
PRACTISING COMPANY SECRETARIES

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### SCRUTINIZER'S REPORT

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

**Sub: Consolidated Report of the Scrutinizer on the remote e-voting and e-voting at the meeting of Secured Creditors 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 secured creditors of Piramal Enterprises Limited (the "Company") scheduled on Friday, July 4, 2025 at 11:30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') ("Meeting"). However, considering the requisite quorum was not present at the commencement of the Meeting, it was adjourned for 30 minutes as per the directions of the Hon'ble NCLT Order and then re-convened at 12:00 noon (IST) for seeking approval of the secured creditors on 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 the 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/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, relating to e-voting. As per the Order, the quorum for the Meeting is 30 secured creditors (including debenture holders) and includes secured creditors and debenture holders 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 secured creditors, together with the documents accompanying the same, including the explanatory statement and the Scheme, was sent through permitted mode to the secured creditors whose names appeared as on April 30, 2025, in the list of secured creditors certified by the Independent Chartered Accountant.
3. Voting rights in terms of value for secured creditors (including debenture holders) were reckoned in proportion to the amount outstanding in the name of the secured creditors as per the books of accounts/ register of the Company or depository records as on close of business hours on the cut-off, i.e. April 30, 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 secured creditors (or its authorized representatives, as the case may be) 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 secured creditors 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 result of the voting through remote e-voting and e-voting during the Meeting conducted by the secured creditors of the Company are as under:

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

Secured Creditors			Value of Secured Debt (Rs.)	% of Value of Secured Debt Present and Voting
A	ISIN (Debentures)	No. of Secured creditors voted	59,690,772,224	100%
1	INE140A07740	08		
2	INE140A07757	29		
3	INE140A07765	18		
4	INE140A07773	16		
5	INE140A07732	01		
6	INE140A07708	01		
7	INE140A07179	02		
8	INE140A07211	02		
9	INE140A07799	06		
10	INE140A07807	02		
11	INE140A07815	00		
12	INE140A07823	13		
B	Other Secured Creditors			
13	N.A. – Other Secured Creditors of Piramal Enterprises Limited	20		

(ii) Voted **against** the resolution

Number of Secured Creditors	Value of Secured Debt(Rs.)	% of Value of Secured Debt
0	0	0

(iii) ~~Invalid~~/Abstain votes

There were no abstained votes.

9. Based on the above, the resolution has been passed with a majority of secured creditors representing 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 secured creditors who voted "FOR", "AGAINST" and all other relevant records of the voting conducted through remote e-voting and by way of 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 voting conducted at the  
Meeting  
UDIN: F008663G000714357**



**Countersigned by**

**Bipin Singh  
Company Secretary**

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