

NOTICE

NOTICE is hereby given that the 77th Annual General Meeting ('AGM') of the Members of Piramal Enterprises Limited will be held on Monday, July 8, 2024 at 3:00 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Anand Piramal (DIN: 00286085), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mr. Asheet Mehta (DIN:10648593) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Asheet Mehta (DIN: 10648593), who was appointed by the Board of Directors, as an Additional Director, designated as an Independent Director of the Company pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from June 12, 2024 to June 11, 2029;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. Issue of Non-Convertible Debentures on Private Placement Basis

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('Debt Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), to make offer(s) or invite subscriptions for secured/unsecured non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities ('Debentures'), in one or more series/tranches, on private placement basis, 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 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 Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. Payment of Commission to Non-Executive Directors of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 ('the Act'), the applicable Rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 118 of the Company's Articles of Association, consent of the Members be and is hereby accorded for payment of commission to the Non-Executive Directors (including Independent Directors) of the Company in case of no profits/ inadequate profits in accordance with the limits prescribed under Schedule V of the Act or a sum not exceeding ₹ 10 crores in aggregate, whichever would be higher and the same be paid to and distributed amongst the said Non-Executive Directors (including Independent Directors) of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company ('the Board' which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) at the end of each financial year for a period of 3 years commencing from the financial year ended on March 31, 2024;

RESOLVED FURTHER that the above commission shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to exercise its powers including the powers conferred by this resolution to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. Conversion of loan into equity or other capital of the Company in case of Event of Default

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s) consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), increase subscribed capital of the Company caused in the event of exercise of rights by the lenders of the Company to convert the whole or part of the outstanding amount(s) of loan(s) in to equity or other capital of the Company in Event of Default

by the Company to repay the loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Lender(s) at a price to be determined in accordance with the applicable regulations of the Securities and Exchange Board of India or the directions of Reserve Bank of India and in accordance with the applicable regulatory guidelines of the regulatory authorities;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to exercise its powers including the powers conferred by this resolution to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 77th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

3. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 4 to 7 of the Notice, is annexed hereto. A statement providing additional details of the Director seeking appointment/re-appointment at the 77th AGM, along with their brief profiles, are annexed herewith as required under Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

5. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories').
6. Members may note that the Notice and Annual Report 2023-24 shall also be available on Company's website at www.piramalenterprises.com, on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.
7. The Company has fixed Friday, July 5, 2024 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2024, if approved at the AGM.
8. The final dividend for the financial year ended March 31, 2024, as recommended by the Board, if approved at the AGM, will be paid on or after Monday, July 8, 2024, to those persons or their mandates:
 - a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, July 5, 2024 as per the data furnished by NSDL and CDSL in respect of the shares held in electronic form; and
 - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, July 5, 2024 after giving effect to valid request(s) received for transmission/transposition of shares in respect of the shares held in physical form.
9. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source at time of paying dividend to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. A Resident Individual Member with PAN and who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 15G/15H as maybe applicable, through email to peldivtax@linkintime.co.in or upload the documents at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by Monday, July 1, 2024, 6:00 p.m. (IST). Members are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department. No communication/documents on the tax determination/deduction shall be considered after, Monday, July 1, 2024, 6:00 p.m. (IST).
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its Registrar and Share Transfer Agent ('RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participant ('DP') only.
11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.piramalenterprises.com/shareholder-information> under section "Online Dispute Resolution (ODR)".
12. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of dividends, which remain unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend/shares transferred to IEPF during FY 2023-24 have been provided in the Corporate Governance Report which forms part of the Annual Report. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
13. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, requires:
 - a) all members holding shares in physical form to furnish PAN, choice of nomination, contact details including postal address with PIN and mobile number, bank account details and specimen signature ('KYC and Nomination') before getting any investor service request processed. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, Members are requested to submit the signed Form ISR-1 along with supporting documents to RTA of the Company;
 - b) the listed companies to issue securities in dematerialized form only while processing service requests pertaining to issue of duplicate securities certificate; replacement/renewal/exchange of securities certificate; consolidation of securities certificates/ folios; sub-division/splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense escrow demat account; transposition and transmission. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to RTA of the Company; and
 - c) the Members whose previous year dividends are lying unpaid on account of expiration of warrant/demand draft

issued and whose bank account details are not available/incorrect as per records, are requested to update the same in the manner prescribed below, to process the unpaid dividend via electronic bank transfer:

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| Demat Holding | Furnish/update bank account details with your respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through email at rnt.helpdesk@linkintime.co.in or by courier at C-101, 1 st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, the following documents: 1. Expired warrant/demand-draft; and 2. Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP. |
| Physical Holding | Submit with RTA through email or by courier at the above address, the following documents: 1. Expired warrant/demand draft; 2. Form ISR-1 to along with the supporting documents; 3. Copy of cancelled cheque bearing the name of the Member/Copy of bank passbook / statement duly attested by the bank. |

Relevant Frequently Asked Questions (FAQs) published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

The prescribed formats are also available on the Company's website at <https://www.piramalenterprises.com/shareholder-information> and on the website of Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

14. To eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. For further assistance in this regard, Members can contact Link Intime through e-mail at rnt.helpdesk@linkintime.co.in or contact at +91-8108116767.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
16. In accordance with the provisions of Section 72 of the Act, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be, to RTA. The aforementioned forms are available on the Company's website at <https://www.piramalenterprises.com/shareholder-information> and on the website of Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their respective DPs.

17. Voting through electronic means

- I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 77th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OVAM ('e-voting at the AGM').
- II. The remote e-voting period commences on Friday, July 5, 2024 (9.00 a.m. IST) and ends on Sunday, July 7, 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- III. Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Monday, July 1, 2024, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV. In case of a non-individual shareholder has become a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com, or rnt.helpdesk@linkintime.co.in. In case of an individual member holding shares in demat mode, is required to follow the login process mentioned provided below in Point No. 17(VI).
- V. Mr. Bharat R. Upadhyay, Practicing Company Secretary (Membership No. FCS 5436), failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663) of N. L. Bhatia & Associates, Practicing Company Secretaries have been appointed as the Scrutiniser to scrutinise the remote e-voting and e-voting at the AGM process in a fair and transparent manner.
- VI. The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-voting system

- a. **Login method for remote e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in demat mode:**
In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of members | Login Method |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>A. NSDL IDEAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. 5. Click on options available against company name or e-voting service provider- NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered for IDEAS e-Services, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select 'Register Online for IDEAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. <p>Members can also download NSDL Mobile app viz. 'NSDL Speede' which is available on App Store for iOS users and on Google Play for android users.</p> <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' from Google Play or App Store. |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is www.cdslindia.com and click on login icon and select 'My Easi New (Token)' option and then user shall enter the existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login and select 'My Easi New (Token)' option then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of all e-voting service providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once you have logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

b. Login method for remote e-voting/ e-voting at the AGM and joining the AGM through VC/OAVM for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

1. Open the 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/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can 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 | E-voting Event Number ('EVEN') 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 for Members other than individual members 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, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force 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. Open the email and open the attachment i.e. a .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) If your email id is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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 www.evoting.nsdl.com.
- b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Thereafter, kindly click on the 'Login' button, upon which the e-voting home page will open.

Step 2: Cast your vote electronically:

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company.
3. Now you are ready for e-voting as the Voting page opens.

4. 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.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.
19. After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM or to any Director or any person authorised by the Chairman for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.piramalenterprises.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall also simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.

General Guidelines for shareholders

1. Corporate/ Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting, to the Scrutiniser by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.com and to the Company at complianceofficer.pel@piramal.com or upload it by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.
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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on.: 022- 4886 7000 or send a request to Ms. Prajakta Pawle, Executive or Ms. Pallavi Mhatre, Senior Manager- NSDL at evoting@nsdl.com.
4. Member, whose email address is not registered with the RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice and the Annual Report, can get their email address registered by sending a request to RTA rnt.helpdesk@linkintime.co.in on or before 5.00 p.m. (IST) on Thursday, July 1, 2024.
18. Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members, who will be attending the AGM through VC/OVAM and have not cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at complianceofficer.pel@piramal.com by mentioning their name and Folio number/DP ID and Client ID.
22. Instructions for Members attending the AGM through VC/ OAVM
 - I. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-voting system at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials Members may access the same by following the steps mentioned above for login to NSDL e-voting system.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
 - II. Facility of joining the AGM through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for commencement of the AGM and will be available for Members on first come first served basis.
 - III. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - IV. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at complianceofficer.pel@piramal.com.

pel@piramal.com from Tuesday, July 2, 2024 (9:00 a.m. IST) to Thursday, July 4, 2024 (5:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

- V. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-4886 7000. Since the contact details are the same, have deleted this.

23. Members can avail benefits of the following investor service facilities, provided by the Company's RTA:

- a) **Investor Service portal:** 'SWAYAM' is a secure, user-friendly web-based application, that empowers members to effortlessly access various services such as raising & tracking service request for companies in which they hold shares and of which Link Intime is the RTA, shareholding details in various companies, downloadable versions of standard formats required for application of issuance of duplicate shares, transmission, updation of KYC, etc. Members can click on <https://swayam.linkintime.co.in> to register themselves and have first-hand experience of the portal.

- b) **Chatbot:** 'iDIA' is a Chatbot available on RTA's website, that utilizes conversational technology to provide members with a round-the-clock intuitive platform to ask questions and get information about queries.

- c) **FAQs:** The FAQ section on the RTA's website i.e. <https://liiplweb.linkintime.co.in/faq.html> has detailed answers to most of the probable member's queries related to securities.

- d) **Tax Exemption Form submission:** Member's can submit their Tax exemption forms through online services available on RTA's website i.e. <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

Registered Office:

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

Dated: June 12, 2024
Place: Mumbai

**By Order of the Board
For Piramal Enterprises Limited**

Bipin Singh

Company Secretary
ACS No: 11777

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Appointment of Mr. Asheet Mehta (DIN: 10648593) as an Independent Director of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ('NRC'), and pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, appointed Mr. Asheet Mehta (DIN: 10648593), as an Additional Director, designated as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from June 12, 2024 to June 11, 2029, subject to approval of the Members.

The Company has received notice from a Member, under Section 160 of the Act, proposing the candidature of Mr. Asheet Mehta for the office of Independent Director of the Company.

The NRC had evaluated the balance of skills, knowledge and experience on Board for the said position. Based on the said attributes, the NRC recommended candidature of Mr. Mehta.

Mr. Mehta is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Mehta that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities

and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In the opinion of the Board, Mr. Mehta fulfils the conditions for appointment as an Independent Director as specified under the Act and the Listing Regulations.

Mr. Asheet Mehta is independent of the management and possesses the requisite skills and capabilities required for the role of Independent Director of the Company, considering his qualifications, rich experience and expertise as mentioned in the Annexure 1 of this Notice along with other details required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings.

Mr. Mehta will not be paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which he would be a member/chairman and/or commission as may be determined by the Board and/or the NRC, from time to time.

The copy of the draft letter of appointment of Mr. Asheet Mehta shall be available for inspection through electronic mode, basis the request being sent on complianceofficer.pel@piramal.com.

Except for Mr. Mehta and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that the knowledge and experience of Mr. Asheet Mehta will be of immense benefit and value to the Company

and, therefore, recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

ITEM NO. 5

Issue of Non-Convertible Debentures on Private Placement Basis

The Company, in the ordinary course of its business, raises funds from time to time, it being cost-effective source of faster raising of funds by a Non-Banking Financial Companies (NBFCs).

The Company being NBFC has been using this method of fund raising in the ordinary course of its business and will utilize proceeds of such issuance for lending, increasing the asset book, re-financing of the existing debt and other general purposes as may be decided by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution).

In terms of Sections 42 and 71 of the Companies Act, 2013 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 Non-Convertible Debentures ('NCDs') is made by the Company on a private placement basis, the Company is required to seek the prior approval of its Members by means of a Special Resolution, on an annual basis for all the offers or invitations for such NCDs during the year.

The Members of the Company by way of a special resolution at the 76th Annual General Meeting ('AGM') of the Company had approved similar proposal authorizing the Company to issue NCDs within the overall borrowing limit for a period of one year.

Accordingly, it is proposed to seek fresh approval of Members by way of a special resolution to authorize the Board to borrow by issue of NCDs, subordinated debentures, bonds, structured/hybrid instruments or any other debt securities ('Debentures') on private placement basis, in the ordinary course of its business, for a period of one year. Further, the amount to be raised through an offer or invitation for subscription of Debentures and its issuance on private placement basis, will be within the overall borrowing limit of approved by the Members of the Company under Section 180(1)(c) of the Act (including limit transferred pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal vide its Order dated August 12, 2022).

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6

Payment of Commission to Non-Executive Directors of the Company

The Members, at the 74th Annual General Meeting of the Company held on July 16, 2021, had approved the payment of commission to the Non-Executive Directors (including Independent Directors) of the Company, in case of no profits/inadequate profits in accordance with the limits prescribed under Schedule V of the Companies Act, 2013 ('the Act') or a sum not exceeding ₹ 10 crores in aggregate, whichever would be higher, at the end of each financial year for a period of 3

years commencing from the financial year ended March 31, 2021 to March 31, 2024.

In order to continue to avail of the benefits of professional expertise and business exposure of the eminent personalities on the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), the Board, subject to the approval of the Members at this AGM, approved the payment of commission to the Non-Executive Directors (including Independent Directors) of the Company, in case of no profits/ inadequate profits in accordance with the limits prescribed under Schedule V of the Act or a sum not exceeding ₹ 10 crores in aggregate, whichever would be higher, at the end of each financial year for a period of 3 years commencing from the financial year ended on March 31, 2024. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board and shall be in addition to the fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Information as required under Section II of Part II of the Schedule V of the Act is provided as Annexure 2 to this Notice.

All Non-Executive Directors (including Independent Directors) of the Company and their relatives, may be deemed to be concerned or interested in this resolution to the extent of commission that may be received by them and none of the Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

The Board considers the commission proposed to be paid to Non-Executive Directors (including Independent Directors) as reasonable and commensurate with the experience, expertise, skills and time devoted by them for the business affairs of the Company and recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

Conversion of loan into equity or other capital of the Company in case of Event of Default

The Company is a non-deposit taking Non-Banking Finance Company (NBFC) - Investment and Credit Company, engaged in the business of providing diversified financial services. Being NBFC, the Company borrows funds from the lenders by availing various fund-based and non-fund based credit facilities ('Loans') in the ordinary course of its business from bank(s) and financial institution(s) ('Lenders') for onward lending, from time to time.

In this connection, the Company has executed/will be required to execute loan agreement(s), deed(s) of hypothecation, mortgage deed(s), undertaking(s), indemnity(ies), declaration(s), affidavit(s), document(s) and papers ('Financing Documents') to provide security to the Lenders for due repayment and serving of the Loans from time to time. The Company is also required to agree and accept modification(s) in the Financing Documents from time to time as may be required by the lender(s).

The amount of Loan(s) may increase or decrease in the course of business of the Company, which would be within the limit(s) approved by the Members pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 ('the Act') [including limit transferred pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal vide its Order dated August 12, 2022]. One of the standard clauses of the Financing Documents executed/to be executed by the Company in favour of the Lender(s) provide that in case of the occurrence and continuance of an Event of Default to repay the loan(s) as per the terms of the Financing Documents which is not corrected/cured by the Company within the period stipulated in the Financing Document(s), the Lender(s) shall have the right to convert the outstanding amounts of the Loan(s) together with all interest, default interest, additional interest, costs, fees, charges and other monies in relation to the Loan(s), to equity or other capital of the Company. The price of the shares for conversion of the Loan(s) will be determined in accordance with the applicable regulations of the Securities and Exchange Board of India or the directions of Reserve Bank of India, and in accordance with the applicable regulatory guidelines of the regulatory authorities.

Pursuant to the Section 62(3) of the Act approval of the Company by way of passing Special Resolution is necessary to convert the Loans into shares in the Company. The Company has a good track record of timely repayment of loans and interest due thereon and there are no imminent factors or developments that would trigger an event of default, resulting in the conversion of loans into equity or other capital in the near future.

Since decisions for raising the Financial Assistance or agreeing to terms and conditions for raising the Financial Assistance (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek members consent each and every time, in view of the timings and the expenses involved, hence this enabling resolution is proposed to be passed.

Hence, approval of the Members of the Company by way of passing Special Resolution is sought as per requirement of the provision of Section 62(3) of the Act and rules made thereunder

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Registered Office:

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

Dated: June 12, 2024
Place: Mumbai

**By Order of the Board
For Piramal Enterprises Limited**

Bipin Singh
Company Secretary
ACS No: 11777

ANNEXURE 1

Details of Director seeking appointment/ re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings)

| Name of the Director | Mr. Anand Piramal (DIN: 00286085) | Mr. Asheet Mehta (DIN: 10648593) |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth (Age) | October 27, 1984 (39 years) | May 22, 1965 (59 years) |
| Date of first appointment on the Board | May 12, 2017 | June 12, 2024 |
| Brief resume/ expertise in specific functional areas | <p>Mr. Anand Piramal heads the financial services businesses of the Piramal Group, which is one of India's largest and most diversified NBFCs. With robust expertise in affordable home lending, SME lending, construction finance, and mid-market corporate lending, Piramal's financial services division stands out in the industry. Additionally, Mr. Anand oversees Piramal's Alternatives business, which has partnerships with prominent entities such as CDPQ, Bain Capital, CPPIB, IFC, and Apollo.</p> <p>In addition to his role in financial services, he leads Piramal Realty, the real estate arm of the group. Piramal Realty is esteemed as one of Mumbai's premier developers, renowned for its prime residential and commercial developments across Mahalaxmi, Byculla, Thane, Mulund, Kurla, Lower Parel, and Worli. Supported by investments from Warburg Pincus and Goldman Sachs, Piramal Realty has solidified its position in the market. His contributions have been acknowledged through accolades such as the Hurun Real Estate Unicorn of the Year Award (2017) by Hurun India and the Young Business Leader Award by Hello! Magazine (2018).</p> <p>He also founded a rural healthcare start-up called 'Piramal eSwasthya', Today 'Piramal Swasthya' is India's largest private primary healthcare initiative. Its 2,260 plus employees and over 140 doctors serve around 25,000 patients daily across 28 states with the help of health hotlines, mobile medical units and telemedicine centres. Piramal Swasthya has impacted over 129.5 million lives since inception.</p> | <p>Mr. Asheet Mehta is a Senior Partner in McKinsey & Company's New York Office, where he has served a broad range of players across the financial services industry and the public sector. He previously led the Financial Services Practice in the Americas and Co-led the Financial Services Practice globally. He has also been a member of the Firm's Shareholders Council (McKinsey's board) and holds various other leadership roles, including leading an effort to serve disruptive industries and early-stage companies.</p> <p>He has deep expertise in financial services having served leading insurers, wealth and asset managers, payments companies and both regional and local banks. Client engagement topics have ranged from corporate strategy, organization, marketing, and operations/ technology as well as risk and regulation across the full range of wholesale and consumer financial products and services.</p> <p>Working together with executive teams, he supports efforts to address a full spectrum of strategic and operational challenges. He has helped restructure organizations, boost the performance of sales and marketing, and rethink operations, including technology platforms and risk and regulation approaches. He has also advised both new and established companies as they navigate the market turbulence caused by rapidly changing digital technologies, evolving consumer expectations, and unpredictable regulatory frameworks. His work has ranged from corporate strategy and assisting with large scale transformations to functional performance improvement and organizational effectiveness.</p> |
| Skills and capabilities required for the role as an Independent Director and manner of meeting requirement | Not Applicable | Expertise and vast experience in the financial services domain, including banking & insurance, management & governance, technology, risk, assurance & internal controls, business transformation & strategy, leadership, and management experience |
| Qualifications | Bachelor's Degree in Economics from the University of Pennsylvania and MBA from Harvard Business School | B.S. in Electrical Engineering from Columbia University and MBA with High Honors in Finance and Production Management from the University of Chicago |
| Directorships held in other companies (excluding Section 8 and foreign companies) as on March 31, 2024 | <ol style="list-style-type: none"> Piramal Capital & Housing Finance Limited Piramal Corporate Services Private Limited PRL Developers Private Limited Piramal Alternatives Private Limited India Resurgence Asset Management Business Private Limited | Nil |
| Committee position held in other companies as on March 31, 2024 (Statutory Committees) | Piramal Capital & Housing Finance Limited- Member of Corporate Social Responsibility Committee | Nil |
| Listed entities from which the person has ceased to be Director in the past three years | Nil | Nil |
| No. of shares held (including shareholding as a beneficial owner) | 21,83,739 | Nil |
| No. of Board Meetings attended during FY 2023-24 | 6 of 6 | Not Applicable |

| | | |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Terms and Conditions of appointment, including remuneration sought to be paid | Eligible to retire by rotation and remuneration / commission as approved by the Board from time to time | As stated in the resolution and explanatory statement at Item No. 4 of the Notice |
| Remuneration last drawn | Nil | Not Applicable, since he is appointed as an Independent Director during FY 2024-25 |
| Relationship between Directors inter-se and Key Managerial Personnel of the Company | Related to Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal and Ms. Nandini Piramal, Directors of Company. Not related to any other Director/ Key Managerial Personnel other than the above. | Not related to any Director / Key Managerial Personnel |

ANNEXURE 2

Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 ('the Act')

I. GENERAL INFORMATION:

- Nature of Industry:**
The Company is a non-deposit taking Non-Banking Finance Company- Investment and Credit Company, engaged in the business of providing diversified financial services.
- Date or expected date of commencement of commercial production:**
Pursuant to receipt of the Non-Banking Finance Company ('NBFC') License from the Reserve Bank of India and upon Composite Scheme of Arrangement amongst the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors becoming effective, the Company commenced its business as NBFC with effect from August 18, 2022.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable
- Financial Performance based on given indicators:**

| Particulars | ₹ in Crore |
|-------------------------------------------------------------------------------------|------------|
| Gross Turnover & Other Income | 3,825.21 |
| Net profit as per Statement of Profit & Loss (After Tax) | 474.05 |
| Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013 | 1,796.12 |
| Net Worth | 18,345.92 |

e. Foreign Investments and Collaborations:

At present, there are no foreign direct investments in the Company other than by way of portfolio investments. Neither there is any foreign collaboration.

II. INFORMATION ABOUT APPOINTEES IS STATED IN AS BELOW:

| Name of Director | Mr. Anand Piramal | Ms. Nandini Piramal* | Mr. Vijay Shah | Ms. Shikha Sharma | Mr. Kunal Bahl | Mr. Suhail Nathani | Ms. Anjali Bansal | Mr. Puneet Dalmia | Ms. Anita George | Mr. Rajiv Mehrishi | Mr. Gautam Doshi | Mr. S. Ramadorai [#] | Mr. Asheet Mehta |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-------------------|----------------|--------------------|-------------------|-------------------|------------------|--------------------|------------------|-------------------------------|-------------------------------------------------------------------------|
| Background Details / Recognition and Awards and Job Profile and suitability | The details are forming part of the Annual Report | | | | | | | | | | | | |
| Past remuneration/ Commission ^{\$} | | | | | | | | | | | | | |
| FY 2020-21: | Nil [^] | 3,25,74,558 | Nil [^] | NA | 18,00,000 | 18,00,000 | 15,00,000 | NA | NA | NA | NA | 36,00,000 | NA, since he is appointed as an Independent Director during FY 2024-25. |
| FY 2021-22: | | Nil | | NA | 36,00,000 | 36,00,000 | 36,00,000 | 18,00,000 | 6,00,000 | NA | NA | 36,00,000 | |
| FY 2022-23: | | Nil | | 36,00,000 | 36,00,000 | 36,00,000 | 36,00,000 | 36,00,000 | 36,00,000 | 33,00,000 | 15,00,000 | 36,00,000 | |
| Remuneration / Commission proposed | As stated in the resolution and explanatory statement at Item No. 6 of this Notice | | | | | | | | | | | | |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): | Taking into consideration the size of the Company, the profile, knowledge, skills and expertise the Non-Executive Directors bring to the Board, the commission proposed to be paid to them is commensurate with the remuneration/ commission drawn by similar positions in other companies. | | | | | | | | | | | | |
| Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any. | Mr. Anand Piramal, Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal are related to each other. | | | | | | | | | | | | |
| \$ Excluding sitting fees, if any. | The Non-Executive Directors do not have any pecuniary relationship with the Company except to the extent of Sitting Fees, Commission or Remuneration, as applicable, and reimbursement of out of pocket expenses, if any, received by them for attending the meetings. | | | | | | | | | | | | |

^{\$} Excluding sitting fees, if any.

[^] No remuneration / commission was received

^{*} In FY 2020-21, Ms. Nandini Piramal received remuneration as an Executive Director of the Company. For the FY 2021-22, remuneration was received from Piramal Pharma Limited, the then subsidiary of the Company. From FY 2022-23, Ms. Piramal continues to serve as a Non-Executive Director of the Company with effect from August 26, 2022 and do not receive remuneration / commission.

[#] Ceased to be an Independent Director of the Company upon completion of his second consecutive term on March 31, 2024.

III. OTHER INFORMATION:

| Sr. No. | Particular | Response |
|---------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. | Reasons of loss or inadequate profits | The Company is passing a Special Resolution pursuant to the Section 197(1) of the Act and as a matter of abundant precaution, as the profitability of the Company might be impacted due to various restructuring activities happened in the Company during last couple of years and changes in the regulatory landscape within which the Company operates. |
| b. | Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms | On May 8, 2024, the Company's Board of Directors approved the composite scheme of arrangement amongst the Company, Piramal Capital & Housing Finance Limited ("PCHFL") (the wholly owned subsidiary of the Company) and their respective shareholders and creditors ("Scheme"), on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act and the rules made thereunder. |
| c. | Expected increase in productivity and profits in measurable terms | <p>The amalgamation of the Company with PCHFL would be a seamless transition, as PCHFL has significantly larger scale of operations and wider geographical presence, as compared to the Company. Such amalgamation would lead to the creation of a larger consolidated financial services entity which will enable such entity to deliver an increased range of financial products to a broader customer base. The amalgamation will also lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion. An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.</p> <p>In addition to the aforesaid improvements in the businesses of the Company and PCHFL, the amalgamation will result in (i) the Company and PCHFL having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences, and (ii) the shareholders of the Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.</p> <p>The Company expects a steady increase in productivity and profits as the Company would derive benefits from economies of scale and operational efficiencies arising pursuant to the amalgamation, thereby leading to revenue and cost synergies.</p> |

IV. DISCLOSURES:

The details required to be given under this head are already disclosed in the Report on Corporate Governance Report forming part of this Annual Report.