

PIRAMAL ENTERPRISES LIMITED

CIN: L24110MH1947PLC005719

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

Tel No.: (91 22) 3802 3000/4000 **Fax No.:** (91 22) 3802 3884

Website: www.piramal.com; **E-mail ID:** complianceofficer.pel@piramal.com

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies
(Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**‘the Rules’**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as **‘MCA Circulars’**), that the resolutions appended below are proposed to be passed by the Members of Piramal Enterprises Limited (**‘the Company’**), by way of Postal Ballot, only through remote e-voting process.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, setting out the material facts concerning the said resolutions and the reasons thereof are annexed hereto for your consideration.

The Board of Directors of the Company have appointed Mr. Bhaskar Upadhyay (Membership No. FCS 8663), failing him Mr. Bharat Upadhyay (Membership No. FCS 5436), failing him Mr. Mitra Ratnani (Membership No. ACS 65355) of N. L. Bhatia & Associates, Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited (**‘NSDL’**) for the purpose of providing remote e-voting facility to all its Members. Members are required to communicate their assent (FOR) or dissent (AGAINST) through remote e-voting system only. You are requested to carefully read all the instructions given in the Notes. The remote e-voting period commences from Saturday, November 12, 2022 from 9.00 a.m. (IST) and ends on Sunday, December 11, 2022 at 5.00 p.m. (IST).

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company, or any other person authorised by the Chairman. The result of the Postal Ballot will be announced within the stipulated time under the applicable laws. The said results along with the Scrutinizer’s Report shall be placed on the Company’s website www.piramal.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. Sunday, December 11, 2022.

ITEM NO. 1:

Appointment of Joint Statutory Auditors of the Company

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

‘RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Guidelines for Appointment of Statutory Central

Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India and Frequently Asked Questions dated June 11, 2021 ('RBI Guidelines'), (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Audit & Risk Management Committee and the Board of Directors, Bagaria & Co LLP, Chartered Accountants (Firm Registration Number 113447W/W-100019), be and are hereby appointed as one of the Joint Statutory Auditors of the Company for a term of 3 (three) consecutive years to hold office from the conclusion of this postal ballot (i.e. the last date for remote e-voting) until the conclusion of the 78th Annual General Meeting of the Company to be held in the calendar year 2025, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors;

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.”

ITEM NO. 2:

Appointment of Mr. Gautam Doshi as an Independent Director

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') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof, Mr. Gautam Doshi (DIN: 00004612), who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 31, 2022 under Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as an Independent Director 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 so eligible, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from October 31, 2022 to October 30, 2027;

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.”

Registered Office:

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

Date: October 31, 2022

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

**Bipin Singh
Company Secretary
ACS No.: 11777**

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Act read with the applicable Rules made thereunder setting out the material facts is annexed hereto and forms part of this Postal Ballot Notice.
2. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from NSDL and Central Depository Services (India) Limited ('CDSL') as on Friday, November 4, 2022 ('Cut-off Date') and is being sent to all those Members whose e-mail address is registered with the Company or the Depository Participant(s) ('DP').
3. All the Members of the Company as on the Cut-off Date (including those Members who may not have received this Postal Ballot Notice due to non-registration of the email address with the Company/Depositories), shall be entitled to vote in relation to the resolutions specified in this Postal Ballot Notice.
4. A copy of this Postal Ballot Notice shall also be available on the Company's website at www.piramal.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.
5. The physical copy of this postal ballot Notice along with postal ballot form and pre-paid business envelope is not being sent to the Members in accordance with the MCA Circulars.
6. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the Cut-off Date.
7. The Resolutions, if approved, by the Members through Postal Ballot shall be deemed to have been passed on the last date of remote e-voting i.e. Sunday, December 11, 2022.
8. All the documents referred to in this Postal Ballot Notice and Explanatory Statement shall be available for inspection through electronic mode until the last day of remote e-voting, basis the request being sent on complianceofficer.pel@piramal.com.
9. **Voting through Electronic Means**
 - I. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules, Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
 - II. The remote e-voting period commences on Saturday, November 12, 2022 from 9.00 a.m. (IST) and ends on Sunday, December 11, 2022 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.
 - III. Mr. Bhaskar Upadhyay (Membership No. FCS 8663), failing him Mr. Bharat Upadhyay (Membership No. FCS 5436), failing him Mr. Mitra Ratnani (Membership No. ACS 65355) of N. L. Bhatia & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The instructions for Members for remote e-voting are as under:

Step 1: Access to NSDL e-voting system**A. Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Entities, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with DPs. Shareholders are advised to update their mobile number and e-mail 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 shareholders	Login Method
<p>Individual shareholders holding securities in demat mode with NSDL</p>	<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.nsd.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. <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.nsd.com. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. <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.nsd.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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” from Google Play or App Store.
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach NSDL e-Voting page without any further authentication. The users logging in through Easi / Easiest are requested to visit CDSL website http://www.cdslindia.com and click on login icon and then select New System Myeasi option, followed by entering the existing my easi username and 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. On clicking the e-voting option, the user will be able to see link to NSDL’s e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, the option to register is available on CDSL's website www.cdslindia.com and click on login icon and then select New System Myeasi option. Then, click on registration option to complete registration. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN on the e-Voting link available on www.cdslindia.com. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-voting cycles is in progress can be viewed and votes can be casted by clicking on the name of the Company appearing on the page.
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 Depository Participant 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 the company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget 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.co.in or call at toll free no.: 1800-1020-990 and 1800-22-44-30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member/Creditor' Section.
3. A new screen will open. You will have to enter your User ID, Password/ One Time 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 may proceed to Step 2 i.e. cast your vote electronically.

4. User ID details are given below:

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

5. Password details for shareholders other than individual shareholders 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 e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 digit 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 e-mail 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 retrieve the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
- d) Members can also use the OTP 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 'Login' button home page of e-Voting will open.

Step 2: Casting 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 is in active status.
2. Select 'EVEN' of 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.

General Guidelines for shareholder

1. Corporate/Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in 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 shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

4. Process for registration of email id

Physical Holding	Visit the link: https://web.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number, e-mail id and also upload the image of share certificate and a duly signed request letter (upto 1 MB) in PDF or JPEG format.
For Permanent Registration for Demat Holding	Members are requested to register their e-mail address with their respective DP by following the procedure prescribed by the DP.
For Temporary Registration for Demat Holding	Visit the link: https://web.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as name, DP ID and Client ID, PAN, mobile number and e-mail id and also to upload a duly signed request letter (upto 1 MB) in PDF or JPEG format.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1:

Appointment of Joint Statutory Auditors of the Company

The Reserve Bank of India ('RBI') on April 27, 2021 had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding Regional Rural Banks), Primary (Urban) Co-operative Banks and Non-Banking Finance Companies ('NBFCs') (including Housing Finance Companies) ('RBI Guidelines'). Pursuant to the RBI Guidelines, auditors/audit firm can be appointed for a continuous period of 3 (three) consecutive years and an audit firm would not be eligible for re-appointment in the same entity for 6 (six) years (two tenures) after completion of full or part of one term of the audit tenure.

Pursuant to the grant of license by RBI to the Company on July 26, 2022 to commence the business of non-banking financial institution without accepting public deposits, and sanction of the 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 ('the Scheme') by the National Company Law Tribunal, Mumbai Bench vide its order dated August 12, 2022, enabling the Company to commence business as NBFC, the requirement of appointment of Joint Statutory Auditors as per the RBI Guidelines were triggered.

Further, as per the aforesaid RBI Guidelines, considering the asset size of the Company is more than ₹ 15,000 crores, the Company will need to appoint minimum of two Joint Statutory Auditors.

In view of the above RBI Guidelines, the Board of Directors of the Company ('Board') at their meeting held on August 26, 2022, basis the recommendation of the Audit & Risk Management Committee of the Company, after evaluating and considering various factors such as industry experience, credentials of the firm and partners, independence, etc., and eligibility criteria prescribed under the Act and RBI Guidelines, have recommended for the approval of the Members, appointment of Bagaria & Co LLP, Chartered Accountants (Firm Registration Number 113447W/W-100019), as Joint Statutory Auditors of the Company along with Suresh Surana & Associates LLP, for a term of 3 (three) consecutive years, to hold office from the conclusion of this postal ballot (i.e. the last date for remote e-voting) till the conclusion of the 78th Annual General Meeting to be held in the calendar year 2025, for a remuneration not exceeding ₹ 60 Lakhs per annum (exclusive of taxes) plus out of pocket expenses for undertaking statutory audit as per their scope of work, for the financial year 2022-23.

Bagaria & Co LLP have consented and confirmed that their appointment, if made, shall be in accordance with the conditions prescribed in Section 139 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and that they meet the eligibility criteria specified in Section 141 of the Act and the requirements of the said RBI Guidelines.

Bagaria & Co LLP is the Indian member of MGI Worldwide. MGI Worldwide is one of the world's oldest networks of independent audit, tax and accounting firms. A Top 20 ranked international accounting network with more than 5,200 independent accountants, auditors, CPAs and tax experts in over 260 locations worldwide. Bagaria & Co LLP is a Category 1 firm and ICAI peer reviewed on regular basis and empanelled with Comptroller and Auditor General of India.

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

The Board recommends the Ordinary Resolution set out at Item No. 1 of the Postal Ballot Notice for approval by the Members.

ITEM NO. 2:

Appointment of Mr. Gautam Doshi as an Independent Director

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ('NRC'), and pursuant to the provisions of Sections 152 and 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, appointed Mr. Gautam Doshi (DIN: 00004612), as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 (five) commencing from October 31, 2022 to October 30, 2027, subject to approval of the Members.

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

Mr. Doshi has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board and based on the declaration of independence received from Mr. Doshi, he is a person of integrity, has the necessary knowledge, experience and expertise for being appointed as an Independent Director and he fulfills the conditions prescribed under Section 149(6) and Schedule IV of the Act read with Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Doshi 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 the Postal Ballot Notice along with other details required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings.

Pursuant to the sanction of the Scheme by the National Company Law Tribunal, Mumbai Bench vide its order dated August 12, 2022, PHL Fininvest Private Limited ('PFPL'), a wholly owned subsidiary and Systemically Important Non-Deposit taking Non-Banking Financial Company, merged with the Company and as a result, the Company is a NBFC after grant of license by RBI. In view of this, it is deemed necessary to strengthen the Board of the Company as required in the context of the Company's business and the sector it operates in.

Mr. Doshi served as an Independent Director on the board of PFPL. He also serves as an Independent Director on the board of Piramal Capital & Housing Finance Limited (*formerly known Dewan Housing Finance Corporation Limited*), a wholly owned subsidiary and a Housing Finance Company. Given his knowledge and experience, the Board considers it will be of immense benefit and value to the Company to have Mr. Doshi on the Board of the Company and, therefore, recommends the Special Resolution set out at Item No. 2 of the Postal Ballot Notice, for the approval of the Members.

Mr. Doshi 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.

Mr. Doshi is not related to any of the other Director or KMP of the Company in any way and in the opinion of the Board, is independent of management.

In terms of the Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. As the period of three months would conclude before the Annual General Meeting to be held in 2023, approval of the Members is sought for his appointment.

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

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

Details of Director seeking appointment pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings

Name of the Director	Mr. Gautam Doshi (DIN: 00004612)
Date of Birth (Age)	December 23, 1952 69 years
Nationality	Indian
Date of first appointment	October 31, 2022
Brief resume / expertise in specific functional areas	<p>Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 45 years. He advises various business groups and families and also serves as a director on the boards of listed and unlisted companies.</p> <p>Mr. Doshi's experience covers wide range of areas including advisory services in the field of accounting, taxation, corporate and commercial laws and regulatory matters. He has been actively involved in conceptualizing and implementing a number of mergers and restructuring transactions both domestic and cross border, involving many of the top 20 listed companies on the BSE as also those forming part of FTSE 100.</p> <p>A prolific speaker, Mr. Doshi has addressed several seminars and conferences within and outside of India and courses organized by the Institute of Chartered Accountants of India, International Fiscal Association, Other professional bodies and Chambers of Commerce.</p> <p>He has served on the Councils of Western Region as also All India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of Committees on direct and indirect taxation of Indian Merchants' Chamber.</p>
Skills and capabilities required for the role as an Independent Director	Expertise in financial services sector, accounting & finance, business & strategic planning, general management, business leadership, risk management, merger & acquisitions, and legal & governance.

Directorships held in other companies (excluding Section 8 and foreign companies)	<ol style="list-style-type: none"> 1. Sun Pharmaceutical Industries Limited 2. Suzlon Energy Limited 3. Piramal Capital & Housing Finance Limited (<i>Formerly known as Dewan Housing Finance Corporation Limited</i>) 4. Sun Pharma Laboratories Limited 5. Capricon Realty Private Limited 6. Banda Real Estate Private Limited 7. Kudal Real Estate Private Limited 8. Connect Capital Private Limited 9. Aashni Ecommerce Private Limited
Committee position held in other companies (Statutory Committees)	<ol style="list-style-type: none"> 1. Sun Pharmaceutical Industries Limited – Chairman of Audit Committee and Stakeholders Relationship Committee and Member of Nomination & Remuneration Committee and Risk Management Committee; 2. Suzlon Energy Limited – Member of Audit Committee 3. Piramal Capital & Housing Finance Limited (<i>Formerly known as Dewan Housing Finance Corporation Limited</i>) - Chairman of Audit and Risk Management Committee and Member of Nomination & Remuneration Committee; 4. Sun Pharma Laboratories Limited – Chairman of Nomination & Remuneration Committee, Member of Audit Committee and Corporate Social Responsibility Committee; 5. Capricon Realty Private Limited – Member of Audit Committee
Listed entities from which the Director resigned in the past three years	Reliance Home Finance Limited
No. of shares held	6,949
Number of Board Meetings attended	Not Applicable
Terms and Conditions of appointment, including remuneration	As stated in the resolution and explanatory statement at Item No. 2 of the Postal Ballot Notice
Remuneration last drawn	Not applicable, since appointed as Director during FY 2022-23.
Relationship between Directors inter-se and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel