Annexure 1

Piramal Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PIRAMAL CAPITAL & HOUSING FINANCE LIMITED AT ITS MEETING HELD ON WEDNESDAY, 8TH MAY, 2024

"RESOLVED THAT pursuant to (a) the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), the master circular issued by Securities and Exchange Board of India ("**SEBI**") bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("**SEBI Scheme Circular**"), the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) ("**SEBI Debt Circular**") and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force); and (b) the memorandum of association and articles of association of Piramal Capital & Housing Finance Limited ("**Company**"), and subject to the sanction of the jurisdictional National Company Law Tribunal ("**NCLT**") and receipt of necessary approvals from the National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") (collectively, "**Stock Exchanges**"), SEBI, Reserve Bank of India ("**RBI**"), the shareholders and creditors, as may be directed by the NCLT and any other relevant regulatory/ statutory authorities or person, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, consents, observations, no-objection, which may be agreed to by the Company, the consent of the board of directors of the Company (**"Board"**) be and is hereby accorded to the composite scheme of arrangement amongst the Company, Piramal Enterprises Limited ("**PEL**") and their respective shareholders and creditors ("**Scheme**"), a draft of which was tabled before the Board, as per which, effective from 1 April 2024, the following shall take place:

(i) the amalgamation of PEL (the parent company of the Company) with the Company and dissolution of PEL without winding up, and the consequent issuance of equity shares and, subject to receipt of approval from the RBI, non-convertible non-cumulative non-participating redeemable preference shares ("**NCRPS**") to the shareholders of PEL as set out in the Scheme;

(ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Company; and

(iii) various other matters consequential or otherwise integrally connected therewith.

RESOLVED FURTHER THAT the (a) valuation reports dated 8 May 2024 as submitted by Bansi S. Mehta Valuers LLP (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172) ("**Valuation Reports**") recommending the share exchange ratio in connection with Scheme; (b) fairness opinion dated 8 May 2024, issued by Axis Capital Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000012029) and fairness opinion dated 8 May 2024 issued by PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237) ("**Fairness Opinions**") providing their opinion on the fairness of the recommendations made in the Valuation Report; and (c) auditors certificate dated 8 May 2024 issued by Walker Chandiok & Co. LLP (Firm Registration No. 001076N/N500013) and T R Chadha & Co.

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LLP (Firm Registration No. 006711N/N500028), certifying (i) the payment/ repayment capability of the Company against outstanding listed non-convertible debentures of PEL as prescribed under the SEBI Debt Circular, and (ii) that the accounting treatment contained in the Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles, as tabled before the Board, be and are hereby accepted and taken on record;

RESOLVED FURTHER THAT based on the recommendation of the Audit Committee of the Company, the appointment of (a) Bansi S. Mehta & Co., Independent Chartered Accountant (Registration No. IBBI/RV-E/06/2022/172) for issuing the Valuation Report; (b) Axis Capital Limited, as the financial advisor of the Company; and (c) PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237) for issuing a fairness opinion, and their terms of engagement (including non-disclosure and confidentiality obligations) as set out in their respective engagement letters be and is hereby confirmed and ratified;

RESOLVED FURTHER THAT the draft of the Compliance Report as prescribed under the SEBI Debt Circular to be filed with the Stock Exchanges, as tabled before the Board, be and is hereby approved;

RESOLVED FURTHER THAT taking into consideration (a) the recommendation of the Audit Committee of the Company; (b) the Valuation Reports; and (c) the Fairness Opinions, the Board does hereby approve the share exchange ratio as set out in the Scheme:

(i) *"For every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of PEL, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company shall be allotted to the shareholders of PEL; and*

(ii) *Subject to receipt of approval from the RBI, for (A) issuance of NCRPS to the non-resident shareholders of PEL; or (B) if RBI approval as requested pursuant to (A) is not received, appointment of a category – I merchant banker/ appropriate SEBI registered intermediary to hold and sell the NCRPS on behalf of the non-resident shareholders of PEL and dispose the sale proceeds in the manner set out in the Scheme, for every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of PEL, 1 (one) NCRPS having face value of INR 67 (Indian Rupees Sixty Seven only) of the Company shall be allotted to the shareholders of PEL;"*

RESOLVED FURTHER THAT the draft report prepared under Section 232(2)(c) of the Act and Paragraph 2(d) of Part I (A) of Annexure XII-A of the SEBI Debt Circular explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter shareholders), key managerial personnel and holders of non-convertible debentures ("**NCDs**"), with particulars of the share exchange ratio, the impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs, and exit offer to the dissenting holders of the NCDs, if any, tabled before the Board, be and is hereby approved;

RESOLVED FURTHER THAT pursuant to the SEBI Listing Regulations and the SEBI Debt Circular, the consent of the Board be and is hereby accorded to approve the designation of BSE as the Designated Stock Exchange with respect to the Scheme;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the directors of the Company, Mr. Rupen Jhaveri, Mrs. Upma Goel, Mr. Bipin Singh, Mr. Vikash Singhla, Mr. Anand Vardhan, Mr. Kamalakar Nayak, Mr. Lalit Ostwal, Mr. Pratik Upadhayay ("**Authorized Signatories**"), be and are hereby severally authorized to undertake the following actions, as may be necessary or incidental, including:

(a) to finalise, sign, execute, make such alterations and changes in the Scheme and to do all such other acts, deeds and things as are or may be deemed expedient or necessary, including as may be particularly required for satisfying the requirements or conditions as may be imposed by the Stock Exchanges, SEBI, RBI, NCLT or such other authority, in the Scheme;

(b) to sign and file applications with the Stock Exchanges in accordance with SEBI Listing Regulations, SEBI Debt Circular and other applicable SEBI circulars;

(c) to sign, file and make necessary applications/ filings to notify, obtain no-objection certificates, letters or approvals from, including but not limited to, creditors of the Company, RBI, Stock Exchanges, SEBI, the Ministry of Corporate Affairs, the Regional Director, the Registrar of Companies, or such other regulatory/ statutory authorities as required in connection with the Scheme;

(d) to sign and file applications and petitions before the NCLT;

(e) to sign, verify, affirm and file any affidavit, petitions, pleadings, applications, forms, notices or reports before the NCLT, or any statutory / regulatory authority including Stock Exchanges, SEBI, the Ministry of Corporate Affairs, the Regional Director, the Registrar of Companies, RBI, or such other authorities as required in connection with the Scheme, the various actions and transactions contemplated in the Scheme and/ or in connection with the sanction thereof and to do all such other acts, deeds, or things as they deem necessary in connection therewith and incidental thereto;

(f) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(g) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(h) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(i) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the Scheme, provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other

authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, RBI, Registrar of Companies, Ministry of Corporate Affairs, Sub-Registrar of Assurances, customs authorities, excise authorities, income tax authorities, sales tax authorities, value added tax and entry tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in connection with the above, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(j) to appear before the appropriate authority(ies) including Ministry of Corporate Affairs on behalf of the Company and to give submission(s), explanation(s) and/or clarification(s) with respect to any matter which may arise out of the Scheme; and to sign and execute any paper or document jointly or severally on behalf of the Company and to receive any paper, order or document issued by any authority to the Company in the matter;

(k) to seek directions from the NCLT to convene or dispense with or to exempt the convening of any meetings of shareholders and/ or creditors for approving the Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme, to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(l) to finalise, execute, and provide certified copies of the report of the Board prepared under Section 232(2)(c) of the Act and/or any deed or document as may be necessary to be issued by the Board whether under the Act, the SEBI Listing Regulations, the SEBI Debt Circular, applicable SEBI circulars or any other applicable law, rules, regulations or otherwise;

(m) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(n) to engage counsel, advocates, solicitors, chartered accountants and other professionals to represent the Company for approval of the Scheme and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;

(o) to incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to legal advisors, merchant bankers, advisors, valuers, registrars and other

agencies and such other expenses that may be incidental to the above, as may be decided by them, separately or jointly with PEL if required;

(p) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

(q) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(r) to sign, verify, affirm and file all applications, petitions, documents, papers, affidavit(s), undertakings. pleading(s), reports, etc. relating to the Scheme or incidental matters;

(s) to pay/authorise payments of stamp duty, taxes, charges, fees and such other payments as may be necessary;

(t) to extend the validity of the Scheme from time to time if so required;

(u) to affix Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the purpose of this resolution as may be required and to carry the Common Seal of the Company outside the City/ State in which the registered office of the Company is situated, wherever necessary for the purpose of such execution of documents/papers in connection with the Scheme; and

(v) to do all such further acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT in addition to the Authorised Persons, for the purpose of giving effect to the Scheme, the Committee of Directors (Administration, Authorisation & Finance) ("**Committee**") be and is hereby also authorised and empowered to do all acts, deeds and things as the Authorised Persons are authorised to do by virtue of this resolution, and that the Committee is specifically authorised to approve amendments to the Scheme, if required as well as to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in order to give effect to any changes and/or modifications suggested/required to be made in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by the NCLT, shareholders or any regulatory authority as well as in case any changes and/or modifications as suggested, are in its view not acceptable, and/or if the Scheme cannot be implemented otherwise;

RESOLVED FURTHER THAT the Committee is also authorized to appoint from time to time or generally such person(s) and any such substitute(s) and to delegate powers and grant authorisations to do all or any of the above acts and things to any persons, as it may deem necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution;

RESOLVED FURTHER THAT subject to the directions of the NCLT, the Company hereby appoints Mr. Ajay G. Piramal or failing him such other person as may be appointed by the aforementioned

Committee, or such other person as may be directed by the NCLT to act as Chairperson of the NCLT convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme, if any;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT any director of the Company or key managerial personnel of the Company, be and are hereby severally authorized to provide a copy of this resolution certified to be true to such persons and authorities as may be required from time to time."

For Piramal Capital & Housing Finance Limited

Bipin Singh
Company Secretary

Date: 24th May, 2024

Piramal Capital & Housing Finance Ltd.