

27th July, 2021

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE symbol: PEL

Dear Sir/Madam,

Sub: Resignation of Mr. Deepak Satwalekar as an Independent Director of the Company

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Mr. Deepak Satwalekar has tendered his resignation as an Independent Director from the Board of the Company as well as its Committees, from 26th July, 2021.

Mr. Satwalekar, In his resignation letter, which is enclosed herewith, has indicated that the only reason for his resignation is to avoid potential conflict of interest arising from the entity resulting post the integration of Dewan Housing Finance Corporation Limited with Piramal Capital & Housing Finance Limited, a wholly owned subsidiary of the Company, being in the same sector as the affordable housing finance company of which he is the existing Chairman.

The resignation also aligns well with the Company's succession plan for the Independent Directors to revamp the Board in a phased manner keeping in mind the imminent maximum tenure guidelines as per the statutory provisions.

This is for your information and records.

Thanking You.

Yours Faithfully,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Shri Ajay G Piramal
Chairman,
Piramal Enterprises Ltd.
Piramal Capital & Housing Finance Ltd

26 July 2021

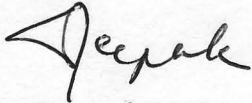
Dear Ajay,

I refer to our conversation recently when I expressed my desire to step down from the Boards after an extremely engaging and educational tenure. As I mentioned to you, I chair the Board of an Affordable Housing Finance company. PCHFL is in the process of acquiring and integrating DHFL, a company that has focused on financing affordable housing. Given that the resultant entity will be in the same space, I feel it would not be proper for me to continue on your Boards as there is a clear conflict of interest.

I have benefitted tremendously and learnt a lot over the years under your Chairmanship.

My best wishes for the future

Warm regards,



Deepak M Satwalekar