

4th November, 2020

BSE Limited

P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302, 912460

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PEL

Dear Sir/ Madam,

This has reference to our earlier letter dated 28th October, 2020 informing the Stock Exchanges on the resignation of Mr. Keki Dadiseth, Dr. R. A. Mashelkar and Professor Govardhan Mehta as Independent Directors with effect from the close of business hours on 28th October, 2020 in line with the succession planning for the Independent Directors on the Board of the Company.

Please find enclosed herewith resignation letters as received from the Independent Directors confirming that there are no material reasons apart from succession planning for their stepping down as Independent Directors of the Company.

We had also, vide our letter dated 15th October, 2020, informed about the appointment of Mr. Suhail Nathani and Mr. Kunal Bahl as Independent Directors of the Company for a term of 5 years with effect from 14th October, 2020, subject to the approval of the shareholders.

This is for your information and records.

Thanking You.

Yours Faithfully,
For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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piramal.com

Keki B. Dadiseth

8A Manek, L. D. Ruparel Marg, Malabar Hill, Mumbai 400 006, India

28th October, 2020

To,

The Board of Directors,
Piramal Enterprises Limited
Piramal Ananta
Agastya Corporate Park
Kamani Junction, LBS Marg
Kurla (West)
Mumbai – 400 070

Dear Sir(s)/ Madam,

Over the last 15 years of my term as an Independent Director on the Board of the Company ("Board"), I have seen the Company grow and diversify. In keeping with the growth plans of the Company and well thought out succession planning of the Board, I hereby submit my resignation as an Independent Director of the Company with effect from the close of business hours on Wednesday, 28th October, 2020.

The Company has a strong business model run by a seasoned leadership team which has been able to deliver strong performances over a long period of time. It has further strengthened its balance sheet in last one year through multiple capital raising initiatives.

I am confident that the future of the Company is in the capable hands and under the purview of a quality Board, which has always stood for highest standards of governance.

I take this opportunity to express my sincere appreciation to my fellow Board Members and the Senior Management of the Company for their unstinted support during my tenure.

I further confirm that there are no other material reasons for my resignation other than those mentioned above.

With regards,

Yours faithfully,

K. B. Dadiseth

Keki Dadiseth

R. A. Mashelkar, FRS
National Research Professor

Formerly:

- Director General, Council of Scientific & Industrial Research
- Secretary, Department of Scientific & Industrial Research, Govt. of India
- President, Indian National Science Academy
- Chairman, National Innovation Foundation
- President, Global Research Alliance
- Member, Science Advisory Council to Prime Minister

The Board of Directors
Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park,
Kamani Junction, LBS Marg,
Kurla (West), Mumbai – 400 070.

October 28, 2020

Dear Sir(s)/ Madam,

In my 9 years as Independent Director of the Board, it has been my privilege to have served on the Board of a Company that has had a high focus on values, ethics, quality governance and compliance.

We have had a detailed discussion two years ago, when we reviewed the current Board membership, the age distribution as well as the timing of retirement of the current independent directors. We all had felt that the Company should properly plan and execute on its succession plan so that the Board continues to follow the highest norms of robust governance. I had then offered to step down, but the Chairman had kindly requested me to continue due to some of the ongoing projects that required my input.

Given the evolving business model of the Company and the newer areas within the businesses that the Company is venturing into, I believe it is now time to refresh the Board appropriately.

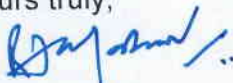
In view of the above, and in view of the structured succession plan for the Independent Directors discussed by the Board, I hereby submit my resignation as an Independent Director of the Company with effect from the close of business hours on 28th October, 2020.

I am sure our company has a great future. The enlightened leadership of our chairman, the eminence and the ethical conduct of the board, the vision of striving for doing well and doing good makes the company very special indeed. I wish the Company even greater success in future. I would also like to take this opportunity to express my sincere appreciation to my fellow Board Members and the Senior Management of the Company for the support extended to me during my tenure.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

Thanking you.

Yours truly,



R.A. Mashelkar

University of Hyderabad

(A Central University under an Act of Parliament)



Goverdhan Mehta FNA, FRS
University Distinguished Professor &
Dr. Kallam Anji Reddy Chair

School of Chemistry
P.O. Central University
Hyderabad 500 046, India

Date: October 28, 2020

To,

The Board of Directors,
Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park,
Kamani Junction, LBS Marg,
Kurla (West), Mumbai – 400 070.

Dear Sir(s)/ Madam,

I hereby tender my resignation from the office of the Independent Director of the Company with effect from the close of business hours on Wednesday, October 28, 2020 in accordance with the succession plan for the Independent Directors as discussed by the Board.

During my tenure of 9 years as an Independent Director, I have seen the Company grow under the purview of a strong and capable Board including Independent Directors who are acclaimed leaders and domain experts in their respective fields.

I believe that it is in the best interest of the Company to appoint from time to time, fresh set of accomplished persons on the Board in newer areas of differentiation such as new age business models, technology, agile work culture, etc. and who along with the Company's management can help take the Company to higher growth trajectory and value creation.

I wish to convey my deep appreciation and profound thanks for the regard and the cooperation that I received from the Board and the Management during the period of my association with the Company. I also want to wish the Company and the Management continued growth momentum and success.

Further, I reiterate that there are no other material reasons for my resignation other than those mentioned above.

Thanking You.

Yours sincerely,

A handwritten signature in blue ink that reads 'G. Mehta'.

Goverdhan Mehta