

1<sup>st</sup> April, 2022

**BSE Limited**

1<sup>st</sup> 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, 5<sup>th</sup> 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. Gautam Banerjee 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. Gautam Banerjee (DIN: 03031655) has tendered his resignation as an Independent Director from the Board of Piramal Enterprises Limited (‘the Company’) with effect from 31<sup>st</sup> March, 2022.

Mr. Gautam Banerjee, in his resignation letter, which is enclosed herewith, has indicated that the reason for his resignation is the continuing stop/start travel protocols and restrictions due to the Covid pandemic and is currently only able to attend meetings virtually since he is based in Singapore and even after travel resumes to normalcy with his work commitments in Singapore it will be challenging for him to attend meetings of the Company in person on regular basis.

The resignation also aligns 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.

We confirm that there is no other reason for his resignation other than those provided above.

Further, Mr. Gautam Banerjee does not hold directorships in any other listed entity.

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](http://piramal.com)

31 March 2022

Mr Ajay Piramal  
Chairman  
Piramal Enterprises Limited

Dear Ajay,

Trust this note finds you well and once again congratulations on being bestowed with the Lifetime Achievement award at the Mint Investment Summit. A very well-deserved recognition for your vision and leadership of Piramal Enterprise Limited (PEL) over the years.

It has been an honour and privilege for me to serve on the PEL Board for the last nine years during which the group has moved from strength to strength with acquisitions and disposals of businesses, transformation of existing businesses and integration of newly acquired businesses. Throughout this journey the PEL Board under your leadership directed proceedings ably while ensuring that the group's values and culture of integrity, respect and support for diversity were never compromised.

But as we discussed last week it is now time for me to step off the PEL Board for two principal reasons:

- 1) I will be completing nine years on the PEL Board at the end of the month and it is important that we renew and refresh the PEL Board by appointing new well qualified and independent directors with relevant and complementary skills.
- 2) Given that I am based in Singapore the continuing stop/start travel protocols and restrictions due to the Covid pandemic have meant that I have only been able to attend PEL Board meetings virtually for the last two years. Not being able to attend board meetings in person for prolonged periods is far from ideal. Even when normal cross border travel finally resumes my increased workload in Singapore will make it challenging for me to attend PEL board meetings "in person" on a regular basis.

So regrettably this is my notice of resignation from the PEL Board with effect from 31 March 2022.

I will cherish my period on the PEL Board for many reasons such as meeting and working with my fellow PEL Board directors, interacting with the talented and committed PEL management team and of course spending quality time with you, Swati, Nandini and Anand at PEL Board meetings, retreats, social and cultural gatherings.

Even as I step off the PEL Board I look forward to keeping in touch with you and my many friends in the "PEL family" and following the group's progress in the years ahead as I firmly believe that for PEL - the best is yet to be!

Sincerely



Gautam Banerjee