



## PIRAMAL PHARMA LIMITED

**CIN:** U24297MH2020PLC338592

**Registered Office:** Gr. Flr., 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:** Shareholders.ppl@piramal.com

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### POSTAL BALLOT NOTICE

#### Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 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 (“**SEBI 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 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022 and General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “**MCA Circulars**”), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“**SS-2**”) that the resolutions appended below are proposed to be passed by the Members of Piramal Pharma 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 and no physical ballot forms will be accepted. 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. Ainesh Jethwa, Practicing Company Secretary (Membership No. ACS 27990) of Ainesh Jethwa & Associates, failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663) of N L Bhatia & Associates, as the Scrutinizer, for conducting the Postal Ballot 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 to this Notice. The remote e-voting period commences from Sunday, 19<sup>th</sup> February, 2023 from 9.00 a.m. (IST) and ends on Monday, 20<sup>th</sup> March, 2023 at 5.00 p.m. (IST).

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairperson of the Company, or any other person authorised by the Chairperson. The results of the Postal Ballot shall be announced on or before Wednesday, 22<sup>nd</sup> March, 2023. 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 resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. Monday, 20<sup>th</sup> March, 2023.

## **SPECIAL BUSINESS:**

**To consider and if thought fit to pass with or without modification(s) the following resolutions as Special Resolutions:**

### **1. Ratification of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022**

**“RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“**Act**”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), Foreign Exchange Management Act, 1999, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of Piramal Pharma Limited (“**Company**”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 (“**Plan 2022**”) as approved by the Members of the Company on 28<sup>th</sup> July, 2022, prior to the listing of equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited, be and is hereby ratified within the meaning of the SEBI SBEB Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company (“**Board**” which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations), being authorised to create, offer, issue and allot employee stock options (“**ESOPs**”) and share appreciation rights (“**SARs**”) to eligible employees under the Plan 2022, and to grant the ESOPs and SARs to the eligible employees on such terms and conditions as provided in the Plan 2022 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws;

**RESOLVED FURTHER THAT** the authority of the Board to create, offer, grant, issue and allot up to (i) 59,295,675 employee stock options (“**ESOPs**”), corresponding to 59,295,675 equity shares of the Company, being 5% (Five percent) of the paid-up equity share capital of the Company on a fully diluted basis as on the date of the adoption of the Plan 2022 (subject to adjustments); and (ii) 29,647,838 share appreciation rights (“**SARs**”) units corresponding to 29,647,838 equity shares of the Company, being 2.5% (Two and a half percent) of the paid-up equity share capital of the Company on a fully diluted basis as on the date of the adoption of the Plan 2022 (subject to adjustments), at such price, in one or more tranches, in such manner and on such other terms and conditions as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws, be and is hereby ratified;

**RESOLVED FURTHER THAT** the authority granted to the Board to grant ESOPs and SARs under the Plan 2022 be and is hereby ratified;

**RESOLVED FURTHER THAT** the Plan 2022 shall be implemented through the Piramal Pharma Limited Employees Welfare Trust of the Company;

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, the authority of the Board on behalf of the Company, to make any modifications, changes, variations, alterations or revisions in the Plan 2022 from time to time or to suspend, withdraw or revive the Plan 2022 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto, provided that such changes are not detrimental to the eligible employees and is in accordance with Applicable Laws, and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company in this regard, be and is hereby ratified;

**RESOLVED FURTHER THAT** the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), officer(s) of the Company as may be required to give effect to these resolutions, be and is hereby ratified;

**RESOLVED FURTHER THAT** any Director of the Company or Key Managerial Personnel be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

### **2. Ratification of the extension of the benefits under the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 to the employees of subsidiary companies and group companies of the Company**

**“RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“**Act**”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and SEBI (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and other applicable provisions of the Act for the time being in force and as may be modified from time to time, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of Piramal Pharma Limited (“**Company**”) and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 (“**Plan 2022**” details of which are set out in the explanatory statement annexed hereto), as approved by the Members of the Company on 28<sup>th</sup> July, 2022, prior to the listing of equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited to the eligible employees of subsidiary companies in or outside India (as defined in the Act) or of group companies (as defined in the SEBI SBEB Regulations) be and is hereby ratified and approved within the meaning of SEBI SBEB Regulations, along with the consent accorded to the Board of Directors of the Company (“**Board**” which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations) to create, offer, grant, issue and allot in one or more tranches under the Plan 2022 at any time to or for the benefit of the eligible employees of subsidiary companies in or outside India (as defined in the Act) or of group companies (as defined in the SEBI SBEB Regulations), such number of employee stock options (“**ESOPs**”) exercisable into equity shares of the Company not exceeding 59,295,675 ESOPs corresponding to 59,295,675 equity shares of the Company and/or share appreciation rights (“**SARs**”) not exceeding 29,647,838 units corresponding to 29,647,838 equity shares of the Company, under the Plan 2022 and, at such price as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws;

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, the authority of the Board, on behalf of the Company, to make any modifications, changes, variations, alterations or revisions in the Plan 2022 from time to time or to suspend, withdraw or revive the Plan 2022 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto, provided that such changes are not detrimental to the eligible employees, and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company in this regard, be and is hereby ratified;

**RESOLVED FURTHTER THAT** the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), officer(s) of the Company as may be required to give effect to these resolutions, be and is hereby ratified;

**RESOLVED FURTHER THAT** any Director of the Company or Key Managerial Personnel be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

### **3. Ratification for implementation of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 through trust route**

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (the “**Act**”), and the rules made thereunder and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), including any statutory modification(s) or re-enactment(s) thereof and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of Piramal Pharma Limited (“**Company**”) and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the Members of the Company hereby ratify the implementation of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 (“**Plan 2022**”) through the Piramal Pharma Limited Employees Welfare Trust of the Company (“**Trust**”), and consent accorded to the Trust to acquire, purchase, hold and deal in fully paid-up equity shares of the Company, either through direct allotment by the Company or through secondary acquisition for the purpose of implementation of the Plan 2022 and in due compliance with the provisions of the Act and other Applicable Laws;

**RESOLVED FURTHER THAT** the authority granted to the Board of Directors of the Company, (“**Board**” which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be

constituted by the Board in line with the SEBI SBEB Regulations) on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Members and to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to these resolutions, be and is hereby ratified;

**RESOLVED FURTHER THAT** any Director of the Company or Key Managerial Personnel be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**4. Ratification for acquisition of shares of the Company by the Trust for the purposes of Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022**

**“RESOLVED THAT** Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) and all other applicable provisions including but not limited to the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, circulars and guidelines as may be applicable (**“Applicable Laws”**), and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors (**“Board”**) which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations) of Piramal Pharma Limited (**“Company”**) members of the Company hereby ratify the approval accorded to the Piramal Pharma Limited Employees Welfare Trust of the Company (**“Trust”**) implementing the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 (**“Plan 2022”**) to acquire equity shares of the Company, in one or more tranches, either through direct allotment by the Company or through secondary acquisition for the purposes of implementing the Plan 2022;

**RESOLVED FURTHER THAT** the approval granted to the Trust to acquire equity shares of the Company through secondary acquisition within the limits as may be prescribed under the Applicable Laws be and is hereby ratified;

**RESOLVED FURTHER THAT** for the purpose of bringing into effect the matters in relation to the direct allotment and/ or secondary acquisition and generally for giving effect to this resolution, the authority granted to the Board to do all such acts, deeds, matters and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and to settle any question or difficulty that may arise in this regard in the best interest of the Company, be and is hereby ratified;

**RESOLVED FURTHER THAT** any Director of the Company or Key Managerial Personnel be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**5. Ratification of the approval on granting loan and/ or providing guarantee or security for purchase of the shares of the Company by the Trust / Trustees of the Trust for the benefit of the employees under the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and Section 67 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) and all other applicable provisions including but not limited to the provisions contained in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (collectively referred to as the (**“SEBI SBEB Regulations”**)) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, circulars and guidelines as may be applicable (**“Applicable Laws”**), and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors (**“Board”**) which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations) of Piramal Pharma Limited (**“Company”**) along with the consent accorded to the Board of Directors, the Members hereby ratify the approval accorded to the Board to grant loan and/ or to provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the Piramal Pharma Limited Employees Welfare Trust of the Company (hereinafter referred to as **“Trust”**) in one or more tranches, up to an amount not exceeding 5% (five percent) of the aggregate of the paid up share capital and free reserves of the Company for the purpose of subscription and/ or purchase of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 (**“Plan 2022”**) and permitted under the Applicable Laws prevailing from time to time;

**RESOLVED FURTHER THAT** the Trustees of the Trust shall ensure compliance of the Applicable Laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed;

**RESOLVED FURTHER THAT** the authority granted to the Board to do all such acts, deeds, matters and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for the purpose of giving effect to these resolutions and to settle any question or difficulty that may arise in this regard in the best interest of the Company, be and is hereby ratified;

**RESOLVED FURTHER THAT** any Director of the Company or Key Managerial Personnel be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**Registered Office**

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

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

**Tanya Sanish  
Company Secretary  
ACS No.: 25784**

**Dated:** 8<sup>th</sup> February, 2023

## NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“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 National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on, Friday, 10<sup>th</sup> February, 2023 (“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).
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

The dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement in at least 1 (one) English newspaper and at least 1 (one) Marathi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also be published on the Company’s website at www.piramal.com.

5. 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.
6. 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. Monday, 20<sup>th</sup> March, 2023.
7. 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 shareholders.ppl@piramal.com.
8. **Voting through Electronic Means**
  - I. In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 in relation to e-voting facility provided by Listed Entities, 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, Sunday, 19<sup>th</sup> February, 2023 from 9:00 a.m. (IST) and ends on Monday, 20<sup>th</sup> March, 2023 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.

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





**The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:**

### **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 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your 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 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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits 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 email 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) **"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 get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) 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. Now, you will have to click on **"Login"** button.
9. After you click on the **"Login"** button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

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.
2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period.
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 can also take the printout 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 shareholders**

1. 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 e-mail to csainesh08@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. 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 at evoting@nsdl.co.in

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shareholders.ppl@piramal.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Shareholders.ppl@piramal.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item Nos. 1, 2, 3, 4 & 5:**

#### **Ratification of the adoption of the Piramal Pharma Limited Employee Stock Option and Incentive Plan 2022 and related matters**

The Nomination and Remuneration Committee and Board of Directors (“**Board**”) of the Company at their meetings held on 20<sup>th</sup> May, 2022 and 24<sup>th</sup> May, 2022 respectively, and the members of the Company at their meeting held on 28<sup>th</sup> July, 2022, approved the adoption of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 (“**Plan 2022**”) for the benefit of the eligible employees of the Company, and its Subsidiary Company(ies), and Holding Company (as defined under the Companies Act, 2013 (“**Act**”) and Group companies (as permitted), which entitles them to the shares / appreciation related to the shares of the Company.

The Plan 2022 has been formulated by the Nomination and Remuneration Committee with an aim to encourage and motivate employees of the Company and its Group companies (as permitted) in strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The Nomination and Remuneration Committee shall administer the Plan 2022 and the Piramal Pharma Limited Employees Welfare Trust of the Company (“**Trust**”) will implement the Plan 2022 in accordance with the applicable laws. The Trust currently holds 4,694,588 equity shares of the Company, which has been acquired by the Trust through the scheme of arrangement amongst inter alia Piramal Enterprises Limited, the Company, Hemmo Pharmaceuticals Private Limited, Convergence Chemicals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors, approved by the National Company Law Tribunal in terms of the Act on 12<sup>th</sup> August, 2022.

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), no company is permitted to make any fresh grant which involves allotment or transfer of shares to its employees under an employee stock option or stock appreciation right scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB Regulations and is ratified by its members after the listing of the shares of the Company. Approval of the Members is being sought for ratification of the Plan 2022 and the issue of employee stock options (“**ESOPs**”) and/or share appreciation rights (“**SARs**”) to the eligible employees as may be determined by the Nomination and Remuneration Committee in accordance with the Plan 2022.

The disclosures as required by the applicable law are as follows:

<b>No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	A brief description of the Scheme	The Company has formulated the Plan 2022 with an aim to encourage and motivate its employees and employees of its subsidiaries (in or outside India) and other Group companies’ (as permitted) in strengthening and improving their performance, thereby contributing to the overall growth of the Company. The Plan 2022 will be administered by the Nomination and Remuneration Committee and implemented through the Piramal Pharma Limited Employees Welfare Trust of the Company (“ <b>Trust</b> ”).
(b)	The total number of options/ SARs, shares or benefits, as the case may be to be offered and granted.	(a) 59,295,675 ESOPs corresponding to 59,295,675 equity shares of the Company, being 5% of the paid-up share capital of the Company as on the date of the adoption of the Plan 2022; and (b) 29,647,838 SAR units, corresponding to 29,647,838 equity shares of the Company, being 2.5% of the paid-up share capital of the Company as on the date of the adoption of the Plan 2022.
(c)	Identification of classes of employees entitled to participate and be beneficiaries in the Scheme	Post listing of the equity shares of the Company on a recognized stock exchange (BSE Limited and the National Stock Exchange of India Limited): (a) an employee as designated by the Company, who is exclusively working in India or outside India; (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or (c) an employee, as described in clauses (a) or (b) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company, if applicable, of the Company;

No.	Particulars	Details
		<p>but shall not include:</p> <ol style="list-style-type: none"> <li>(1) an employee who is a promoter or a person belonging to the promoter group; or</li> <li>(2) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.</li> </ol> <p>The eligibility to participate and be beneficiaries in the Plan 2022 is subject to such criteria as may be determined by the Nomination and Remuneration Committee at its discretion, including, but not limited to, the performance metrics on the achievement of which the granted ESOPs/ SARs would vest and which may be specified in the respective letters of grant to be issued to the grantee.</p>
(d)	Requirements of vesting and period of vesting	<p>The ESOPs / SARs shall vest not earlier than 12 (twelve) months from the date of grant for ESOPs/ SARs, as the case may be and not later than 7 (seven) years from the date of grant.</p> <p>Vesting of ESOPs/ SARs shall be subject to, amongst other things, (A) the conditions that a minimum of 12 (twelve) months has completed from grant date, and (B) compliance with terms and conditions as may be specified by the Nomination and Remuneration Committee including performance metrics on the achievement of which the granted ESOPs/ SARs would vest.</p>
(e)	The maximum period within which the options/ SARs/ benefits shall be vested	7 (seven) years from the date of Grant in case of ESOPs/ SARs as the case maybe.
(f)	Exercise price/ SAR price, purchase price or pricing formula	<p>The ESOP Exercise Price shall be such price as determined by the Nomination and Remuneration Committee, which can be the face value of the Shares of the Company or an amount higher than the face value but not exceeding the higher of:</p> <ol style="list-style-type: none"> <li>(i) Market Price on the Grant Date; or</li> <li>(ii) average of the price prevailing for the Share or Other Security in respect of which the Option/SAR is Granted during the 3 (three) months immediately preceding the date on which the Option/SAR is offered to the eligible employee; or</li> <li>(iii) the issue price of any such Shares or securities if the same have been issued within 3 (three) months prior to the Grant of Option/SAR.</li> </ol> <p>Further, this shall be subject to conforming to the accounting policies as specified by SEBI SBEB Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time, and, for US employees, compliance with the applicable provisions of the US Tax Code.</p>
(g)	Exercise period/ offer period and process of exercise / acceptance of offer	<p>The ESOPs shall be capable of being exercised within a period of 5 (five) years from the date of vesting of the respective ESOPs (or such other period, not being less than one year from the date of the Grant (except in case of death or permanent incapacity of the Option Grantee post Listing), as may be set out in the Plan 2022 and / or determined by the Nomination and Remuneration Committee from time to time) and set out in the grant letter.</p> <p>In case of SARs, there shall be no exercise period and the SARs would be deemed to be exercised automatically on vesting.</p> <p>In case of cessation of employment due to the following reasons, the ESOPs / SARs will vest and will have to be exercised as follows:</p>

Reason for separation of employment	Exercise Period
Death	All ESOPs/SARs granted to him/ her till such date shall vest with the legal heirs or nominees of deceased Employee on that day and all vested ESOPs shall be Exercised within a period of 1 (one) year from the date of death or such other period as may be determined by the Nomination and Remuneration Committee. All vested SARs shall be deemed to have been Exercised automatically upon Vesting.
Permanent Incapacity	All the ESOPs/SARs granted to him/ her as on the date of Permanent Incapacity, shall vest in him/ her on that day and all vested ESOPs shall be Exercised within a period of 1 (one) year from the date of Permanent Incapacity or such other period as may be determined by the Nomination and Remuneration Committee. All vested SARs shall be deemed to have been Exercised automatically upon Vesting.
Superannuation / retirement	All the unvested ESOPs/ SARs on the date of superannuation or retirement shall (i) lapse; or (ii) their vesting shall be accelerated; or (iii) vest in accordance with original vesting schedule, as determined by the Nomination and Remuneration Committee. The vested ESOPs (i.e. vested and eligible for Exercise but not Exercised) as on the date of superannuation or retirement shall be Exercised on the last working date of the Grantee or such other date as determined by the Nomination and Remuneration Committee, failing which, the same will lapse. The ESOPs that vest post the date of retirement or superannuation shall be Exercised on the date on which such ESOPs vest or such other date as determined by the Nomination and Remuneration Committee, failing which, the same will lapse. In case of SARs that vest either during employment or post cessation of employment due to retirement or superannuation shall be deemed to have been Exercised automatically upon Vesting.
Termination due to Cause, misconduct or abandonment	Not applicable
Resignation or termination by the Employer Company other than for Cause (which shall be determined as per the employment agreement between the Employee and the Employer Company or any other document issued by the Employer Company to the Employee) or misconduct	In the event of resignation or termination of employment with the Employer Company for any reason other than for Cause (which shall be determined as per the employment agreement between the Employee and the Employer Company or any other document issued by the Employer Company to the Employee) or misconduct, all ESOPs/ SARs granted and yet not vested on that day shall expire. However, all vested ESOPs (i.e. vested and eligible for Exercise but not Exercised) shall be Exercised on the last working date of the Grantee or such other date as may be determined by the Nomination and Remuneration Committee, failing which, the same shall lapse. All vested SARs shall be deemed to have been Exercised automatically upon Vesting.
<p>An ESOP holder can exercise vested ESOPs within the exercise period by applying to the Company or Trust during the exercise period, in such manner as may be determined by the Nomination and Remuneration Committee.</p> <p>The grantees can exercise the ESOPs, as the case maybe, by:</p> <ul style="list-style-type: none"> <li>(a) Making an application to the Nomination and Remuneration Committee, which shall intimate the Trustees;</li> <li>(b) Making appropriate payment of the exercise price to the Trustee; and</li> <li>(c) Taking delivery of the Shares to which the Employee is entitled in terms of the Plan.</li> </ul>	

		In case of SARs, the Exercise shall be deemed to be automatic as on the date of Vesting of SAR on payment of SAR Price (if any). All the vested SARs shall stand Exercised as at their respective date of Vesting and the related Appreciation shall be paid to the Grantee within the timelines determined by the Nomination and Remuneration Committee and communicated to the Grantee. The payment of SAR Price shall be undertaken in the manner as may be determined by the Nomination and Remuneration Committee, including by way of deduction from the Appreciation payable on automatic Exercise of vested SARs. Provided however that, in case of SARs which are deemed to be automatically Exercised as on the date of their Vesting of SAR, the Grantee may not be required to take any specific steps for Exercise if determined by the Nomination and Remuneration Committee.
(h)	The appraisal process for determining the eligibility of employees for the Scheme	The appraisal process for determining the eligibility criteria of the employees will be specified by the Nomination and Remuneration Committee, at its own discretion.
(i)	The maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	(a) The maximum number of ESOPs / SARs that can be granted per employee shall be as determined by the Nomination and Remuneration Committee subject to overall limits as approved by the shareholders.  (b) The total / aggregate number of ESOPs/SARs to be issued:  (i) 59,295,675 ESOPs corresponding to 59,295,675 equity shares of the Company; and  (ii) 29,647,838 SAR units corresponding to 29,647,838 equity shares of the Company.
(j)	Maximum quantum of benefits to be provided per employee under the Scheme	Unless otherwise determined by the Nomination and Remuneration Committee, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the ESOPs will be the difference in the exercise price and the market price of the equity shares.  Unless otherwise determined by the Nomination and Remuneration Committee, the maximum benefits underlying the appreciation received by the employees pursuant to the exercise of the SARs will be the difference in the SAR Price (if any) and the market price of the equity shares.
(k)	Whether the Scheme is to be implemented and administered directly by the Company or through a trust	The Plan will be administered through the Piramal Pharma Limited Employees Welfare Trust under the supervision of the Nomination and Remuneration Committee.
(l)	Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both	The Plan shall be implemented through direct allotment from the Company or secondary acquisition by the Trust.
(m)	The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.	As per the limits prescribed under resolution No. 5, i.e. the amount of loan shall not exceed 5% (five percent) of the aggregate of the paid up share capital and free reserves of the Company for the purpose of subscription and/ or purchase of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under the Plan 2022 and permitted under applicable laws prevailing from time to time. The Trust shall repay the loan as and when possible and the term of the loan would extend until it is repaid.  The loan shall be utilized for the purposes of subscription and / or purchase of equity shares of the Company by the Trust / Trustees.  Any amount retained by the Trust over and above as required for the implementation of the Plan 2022 shall be used to repay the loan availed by it and / or for the benefit of the beneficiaries under the Plan 2022.

(n)	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	5% of the paid-up share capital, subject to such other limit as may be prescribed under applicable laws.
(o)	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Company shall follow and conform to the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Act and/or Regulation 15 of the SBEB Regulations as applicable.
(p)	The method which the Company shall use to value its options or SARs	The Company shall use change on intrinsic / BS method for valuation of the ESOPs/ SARs or any other method required by Indian accounting standard. The Company may choose to adopt a different methodology, as may be required, as per the applicable Indian accounting standards.  In the event the Company opts to use intrinsic method, then the following statement would be applicable:  'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.
(q)	Lock-in period, if any	None
(r)	Terms & conditions for buyback, if any, of specified securities covered under these regulations	N.A.

The Nomination and Remuneration Committee shall be authorized to grant the employee stock options and/or have share appreciation rights under the Plan 2022.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options and / or share appreciation rights may be granted to any of them pursuant to the Plan 2022.

The Board thereby recommends passing of the resolutions as set out under Item Nos. 1, 2, 3, 4, and 5 of this notice for approval of the Members as special resolutions.

**Registered Office**

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

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

**Tanya Sanish  
Company Secretary**

**Dated:** 8<sup>th</sup> February, 2023