



Stakeholders Empowerment Services

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Proxy Advisory Report (Addendum)

Piramal Finance Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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COMPANY INFORMATION

BSE CODE: 544597

NSE SYMBOL: PIRAMALFIN

ISIN: INE202B01038

Listing Date: 7th November, 2025

Industry: Non-Banking Financial Company (NBFC)

Email: corporate.secretarial@piramal.com

Phone: +91 22 6918 1200

Registered Office: 601, 6th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070

MEETING DETAILS

Meeting Type: AGM

Meeting Date: 2nd July, 2026 at 10:30 AM

Venue / Mode of Meeting: Video Conferencing (VC) facility or other audio visual means (OAVM)

Notice Date: 27th April, 2026

Notice: [Click here](#) | **Corrigendum:** [Click here](#)

Annual Report: [FY 2025-26](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 25th June, 2026

Remote E-voting:

- **Start:** 29th June, 2026
- **Ends:** 1st July, 2026

ADDENDUM REPORT RELEASE DATE: 26th June, 2026

Research Analyst: Vinod Kalbi

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is a change in the SES recommendation on Resolution #3 from '**AGAINST**' to '**FOR**' based on the Company's clarification and additional disclosures.

There are no other changes apart from the above.

| EXISTING RECOMMENDATION | | | | | |
|-------------------------|---|------|-------------------|----------------|---|
| S. No | Resolution | Type | SES Observation # | Rec. | Rationale |
| 3. | Re-appointment of Mr. Anand Piramal as a Director liable to retire by rotation | O | NC GC | AGAINST | <i>Holding 2 Fulltime positions not in compliance with Companies Act.</i> |
| 4. | Re-appointment of Mr. Suhail Nathani as a Non-Executive Independent Director of the Company. | S | LC GC | AGAINST | <i>Prolonged association at group level.</i> |
| REVISED RECOMMENDATIONS | | | | | |
| 3. | Re-appointment of Mr. Anand Piramal as a Director liable to retire by rotation | O | LC | FOR | <i>No governance concern identified.</i> |
| 4. | Re-appointment of Mr. Suhail Nathani as a Non-Executive Independent Director of the Company. | S | LC GC | AGAINST | <i>Prolonged association at group level.</i> |

S - Special Resolution | O – Ordinary Resolution; Rec. - Recommendation

LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 23rd June, 2026 in respect of the AGM of the Company.

Post release of PA Report, SES received an email from the Company on 25th & 26th June, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 25th June, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Response:

Agenda Item: Appoint a Director in place of Mr. Anand Piramal (DIN: 00286085), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Anand Piramal holds an **executive (full-time) directorship exclusively at Piramal Finance Limited only**. His association with other companies is strictly in the capacity of a Non-Executive director on their respective Boards. Because he does not serve in a full-time position in any other organization, his directorships are in complete compliance with the limits and regulations prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Email Dated 26th June, 2026

This is with reference to the comment raised by SES stating that Mr. Anand is holding two full-time positions, namely, as Executive Director of Piramal Finance Limited, and as Executive Director of Piramal Realty.



In this regard, we wish to clarify that the designation of Mr. Anand as "Executive Director" in relation to [Piramal Realty](#) was inadvertently stated due to a typographical/ clerical error. Mr. Anand does not hold the position of Executive Director at Piramal Realty.

The Company has [filed a Corrigendum to the Integrated Annual Report for FY 2025-26 along with the Notice](#) of the Annual General Meeting of the Company with the Stock Exchanges, the same is attached herewith for your reference and records

SES Comment: Shareholder may note that the additional clarification provided by company.

SES, in its PA Report, has raised compliance concern w.r.t re-appointment of Mr. Anand Piramal on Holding two full-time positions (ED) in the Companies that do not share a holding and subsidiary relationship.

Now, the company in its response stated that, "Mr. Anand Piramal holds an **executive (full-time) directorship exclusively at Piramal Finance Limited only**. His association with other companies is strictly in the capacity of a Non-Executive director on their respective Boards."

Further, the Company has also clarified that the designation of Mr. Anand as "Executive Director" in relation to Piramal Realty was inadvertently stated due to a **typographical/ clerical error**. Mr. Anand does not hold the position of Executive Director at Piramal Realty.

In view of additional clarification given by the Company through mail and same Company has **filed a Corrigendum to the Integrated Annual Report for FY 2025-26 along with the Notice** of the AGM of the Company with the Stock Exchanges ([Weblink](#)).

Further, the company has also updated the website of the company "[Piramal Realty](#)."

Therefore, the concern raised by SES stands addressed in that regard.

Since the concerns raised by SES is addressed, SES is modifying its recommendation from AGAINST to FOR on resolutions#3.

Agenda Item: Reappoint Suhail Nathani (DIN: 01089938) as an Independent Director for five years from 30 September 2026.

In terms of Section 149 of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), an Independent Director's tenure and eligibility must be determined strictly on a legal entity-specific basis.

Mr. Suhail Nathani was appointed as an Independent Director on the Board of Piramal Finance Limited ('PFL' or 'the Company') with effect from September 30, 2021, and is completing his initial five-year term on September 29, 2026. He is fully eligible for re-appointment for a second consecutive term under Section 149(10) of the Act, subject to the approval of the shareholders by way of a special resolution.

His earlier concurrent directorships in Piramal Enterprises Limited ('PEL') and PFL were held in two distinct corporate legal entities. Consequent to the merger of PEL into PFL with effect from September 16, 2025, PEL ceased to exist, and Mr. Nathani continues solely as an Independent Director of the surviving entity, PFL.

The Company has received all requisite statutory declarations from Mr. Nathani confirming compliance with the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Accordingly, the concern regarding 'prolonged association at group level' is not supported by any statutory or regulatory requirement, as the proposed re-appointment is fully in compliance with the applicable corporate governance framework.

SES Comment: SES, in its PA Report, has raised **governance concern** w.r.t re-appointment of Mr. Suhail Nathani on account of prolonged association at group level.

Shareholder may note that, as per MCA data, Mr. Suhail Nathani was a director in PHL Capital Private Limited from 29th July, 2011 to 29th November, 2012. Later on, he is serving as a director in subsidiary/group companies Including (Piramal Glass Private Limited from 8th Feb., 2013 to 21st Nov. 2017/Piramal Capital & Housing Finance Limited from 8th Sept. 2017 to 28th Sept. 2018 /Piramal Enterprises Limited from 14th Oct. 2020 to till merged with Piramal Finance Limited w.e.f. 16th September, 2025) till date association at group level is i.e. approx. 15 years.

Although he has been associated with the Company from 30th September, 2021 only, and his association with the group company is already **more** than 10 years.



Further, SES reiterates its view that, although there is **no Compliance Concern**, while determining the association of a Director with a Company, SES considers the association of a Director with the subsidiary/ Group Companies as well (which includes entities having common promoters), unless they cease to hold such position and a **cooling off period of three years have been served.**

Furthermore, SES follows a strict policy on prolonged association to ensure objective of independence, considers any director having association exceeding 10 years with the Company/ Group Company, to be Non-Independent.

Therefore, in view of above point, there is no change in SES recommendation on the proposed resolution.

However, shareholders may take note of the Company's response and SES recommendation thereon and take an informed decision.

COMPANY'S EMAIL
Email -1

Dear _____,

This is with reference to the Proxy Advisory Report issued by Stakeholders Empowerment Services (SES) on 23rd June 2026 containing its recommendations on the agenda items set out in the Notice convening the 42nd Annual General Meeting of Piramal Finance Limited.

In this regard, we wish to highlight that the Company did not receive any communication from SES seeking clarifications, comments, or inputs in relation to the matters covered in the report prior to its issuance.

In order to ensure that the recommendations are based on a complete and accurate understanding of the relevant facts and circumstances, please find below Company's responses and clarifications in respect of the two agenda items carrying an 'AGAINST' recommendation.

Further, to ensure alignment with the factual position, we request that you review the clarifications and update the recommendations based on the details provided herein.

Please find below the Company's clarifications and responses to the observations made in the SES Proxy Advisory Report:

| Agenda Item | Reason mentioned by SES | Company's Response |
|--|--|--|
| Appoint a Director in place of Mr. Anand Piramal (DIN: 00286085), who retires by rotation and being eligible, offers himself for re-appointment. | Holding 2 Fulltime positions not in compliance with Companies Act. | Mr. Anand Piramal holds an executive (full-time) directorship exclusively at Piramal Finance Limited only . His association with other companies is strictly in the capacity of a Non-Executive director on their respective Boards. Because he does not serve in a full-time position in any other organization, his directorships are in complete compliance with the limits and regulations prescribed under the Companies Act, 2013 and SEBI Listing Regulations. |
| Reappoint Suhail Nathani (DIN: 01089938) as an Independent Director for five years from 30 September 2026 | Prolonged association at group level | In terms of Section 149 of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), an Independent Director's tenure and eligibility must be determined strictly on a legal entity-specific basis. Mr. Suhail Nathani was appointed as an Independent Director on the Board of Piramal Finance Limited ('PFL' or 'the Company') with effect from September 30, 2021, and is completing his initial five-year term on September 29, 2026. He is fully eligible for re-appointment for a second consecutive term under Section 149(10) of the Act, subject to the approval of the shareholders by way of a special resolution. His earlier concurrent directorships in Piramal Enterprises Limited ('PEL') and PFL were held in two distinct corporate legal entities. Consequent to the merger of PEL into PFL with effect from September 16, 2025, PEL ceased to exist, and Mr. Nathani continues solely as an Independent Director of the surviving entity, PFL. The Company has received all requisite statutory declarations from Mr. Nathani confirming compliance with the criteria of independence prescribed under |

| | | |
|--|--|---|
| | | <p><i>Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.</i></p> <p><i>Accordingly, the concern regarding 'prolonged association at group level' is not supported by any statutory or regulatory requirement, as the proposed re-appointment is fully in compliance with the applicable corporate governance framework.</i></p> |
|--|--|---|

Email -2

Dear _____,

This is with reference to the comment raised by SES stating that Mr. Anand is holding two full-time positions, namely, as Executive Director of Piramal Finance Limited, and as Executive Director of Piramal Realty.

In this regard, we wish to clarify that the designation of Mr. Anand as "Executive Director" in relation to Piramal Realty was inadvertently stated due to a typographical/ clerical error. Mr. Anand does not hold the position of Executive Director at Piramal Realty.

The Company has filed a Corrigendum to the Integrated Annual Report for FY 2025-26 along with the Notice of the Annual General Meeting of the Company with the Stock Exchanges, the same is attached herewith for your reference and records.

Accordingly, we request you to make the necessary revisions to the voting recommendation report issued by SES to reflect the correct position.

Thanks & Regards,

Attachment: [Weblink](#)

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.



