

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 72nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2019.

(₹ in Crores)

Particulars	Consolidated		Standalone	
	FY2019	FY2018	FY2019	FY2018
Net Sales	13,215.34	10,639.35	3,671.40	3,296.95
Non-operating other income	312.80	259.53	446.32	639.79
Total income	13,528.14	10,898.88	4,117.72	3,936.74
Other Expenses	6,120.74	5,479.48	1,993.55	2,082.16
OPBIDTA	7,407.40	5,419.40	2,124.17	1,854.58
Interest Expenses	4,409.74	2,978.30	1,496.61	989.55
Depreciation	520.15	477.33	131.18	111.58
Profit before tax & exceptional items	2,477.51	1,963.77	496.38	753.45
Exceptional items expenses	465.64	-	1,287.96	-
Income tax	861.13	(2,876.42)	70.40	234.98
Net Profit/ (Loss) after tax	1,150.74	4,840.19	(861.98)	518.47
Share of Net profit of Associates and Joint ventures	319.38	280.09		
Net Profit/ (Loss) after tax and after Share of Net profit of Associates and Joint ventures	1,470.12	5,120.28	(861.98)	518.47
Net Profit/ (Loss) Margin %	11.12%	48.12%	(23.48%)	15.72%
Normalised Net Profit ¹	1,935.76	1,551.10	425.98	518.47
Normalised Net Profit Margin %	14.65%	14.58%	11.60%	15.72%
Basic EPS	74.16	281.75	(43.40)	28.52
Diluted EPS (₹/share) ²	73.86	281.67	(43.40)	28.51
Normalised Basic EPS (₹/share) ¹	97.61	85.40	21.45	28.52
Normalised Diluted EPS (₹/share) ¹	97.21	85.37	21.36	28.51

Notes:

1. FY2019 normalised net profit excludes non-recurring and non-cash accounting charge towards sale of the Imaging business & non-recurring exceptional item. FY2018 normalised net profit after tax excludes synergies on account of merger of subsidiaries in the financial services segment.
2. Diluted EPS for March 31, 2019 and March 31, 2018 have been restated for effect of Rights Issue.

DIVIDEND

The Board has recommended dividend of ₹ 28 (Rupees Twenty Eight only) i.e. @ 1400% per equity share of the face value of ₹ 2 each for the financial year ended March 31, 2019.

The dividend declared by the Company for the financial year ended March 31, 2019 is in compliance with the Dividend Distribution Policy of the Company.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has adopted a Dividend Distribution Policy which is enclosed as Annexure A to this Report and is also available on the website of the Company at www.piramal.com.

SHARE CAPITAL

During the year under review, the Company had:

1. issued and allotted 41,62,000 equity shares of the face value of ₹ 2 each pursuant to conversion of 1,04,050 Compulsorily Convertible Debentures ('CCDs'). The CCDs were convertible

into equity shares in the ratio of 40 equity shares of the face value of ₹ 2 each per CCD;

2. allotted 11,298 equity shares of the face value of ₹ 2 each at an issue price of ₹ 2,380 per share (including premium of ₹ 2,378 per share) out of the Rights equity shares reserved for CCD holders [as per Regulation 53 of erstwhile SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('SEBI ICDR')] and the Rights equity shares were kept in abeyance under the Rights Issue made by the Company vide Letter of Offer dated February 1, 2018. As on March 31, 2019, 7,88,764 Rights equity shares were reserved for the CCD Holders [as per Regulation 53 of SEBI ICDR] and 24,639 Rights equity shares were in abeyance.

Subsequent to the year end, the Company had issued and allotted 1,42,03,785 equity shares of face value of ₹ 2 each upon conversion of CCDs and issue of Rights equity shares. Accordingly, the issued share capital of the Company stood at ₹ 39,88,93,150 made up of 19,94,46,575 equity shares of ₹ 2 each and the subscribed and paid – up share capital of the Company was at ₹ 39,73,01,514 made up of 19,86,50,757 equity shares of ₹ 2 each.

UTILISATION OF ISSUE PROCEEDS

There has been no deviation in the utilisation of issue proceeds of Qualified Institutional Placement of CCDs, from the Objects stated in the Placement Document dated October 17, 2017.

Also, there has been no deviation in the utilisation of Rights Issue proceeds from the Objects stated in the Letter of Offer dated February 1, 2018.

CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Changes in subsidiaries, joint ventures and/ or associate companies during the year under review are listed in Annexure B to this Report.

FINANCIAL DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (the 'Act'), a statement containing salient features of the financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the financial statements. The separate audited financial statements of the subsidiaries shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting.

The separate financial statements of the subsidiaries are also available on the website of the Company at www.piramal.com and will also be made available upon request of any Member of the Company who is interested in obtaining the same.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2019

Sold Piramal Imaging SA to Alliance Medical Group

In June 2018, relevant agreements were executed by Piramal Holdings (Suisse) SA (wholly-owned subsidiary of the Company) concluding the sale of the Imaging business comprising of Piramal Imaging SA and its subsidiaries Piramal Imaging Ltd. and Piramal Imaging GmbH to Alliance Medical Group (AMG). The sale of the business resulted in a non-recurring and non-cash accounting charge of ₹ 452 Crores towards Imaging Assets.

Supreme Court exempted Saridon from the list of banned FDCs

In February 2019, the Supreme Court of India ruled in favour of Saridon, a heritage brand from the healthcare product portfolio of the Company, exempting its formulation from the list of banned FDCs (Fixed Dose Combinations). Saridon is amongst India's most widely distributed analgesic tablets with a strong distribution network across 9 lakh outlets in India.

Launch of Cinacalcet by the Company's partner, Slate Run Pharmaceuticals, in USA

In March 2019, one of the Company's partners for its global pharma businesses - Slate Run Pharmaceuticals LLC., launched generic Cinacalcet Hydrochloride tablets (30mg, 60mg and 90mg) in the United States of America. Cinacalcet tablets are indicated for treatment of secondary hyperthyroidism (HPT) in adult chronic kidney disease patients on dialysis and hypercalcemia in adult patients with parathyroid carcinoma.

Scheme of Amalgamation between Piramal Phytocare Ltd. (PPL) and Piramal Enterprises Ltd. (PEL)

In May 2018, the Board of Directors of the Company had approved the draft Scheme of Amalgamation between PPL ('Transferor Company') and PEL ('Transferee Company') and their respective shareholders ('the Scheme'). Upon the Scheme being approved by the National Company Law Tribunal ('NCLT'), PEL will issue and allot 1 (one) fully paid up equity share of face value of ₹ 2 each for every 70 (seventy) fully paid up equity shares having face value of ₹ 10 each held by the equity shareholders of PPL, as on the Record Date which will be determined for this purpose.

The Scheme was approved by the requisite majority of the equity shareholders of the Company (including public shareholders) at the NCLT convened meeting of the shareholders held on April 2, 2019. The details are provided under the Report on Corporate Governance forming part of this Annual Report.

Apart from the updates mentioned above, there were no significant events after the balance sheet date.

OPERATIONS REVIEW

Standalone

Total income from operations on a standalone basis for the year grew by 11.36% to ₹ 3,671.40 Crores as compared to ₹ 3,296.95 Crores in FY2018. Profit before interest, depreciation and tax for FY2019 on a standalone basis grew by 14.54% to ₹ 2,124.17 Crores as compared to ₹ 1,854.58 Crores in FY2018. In June 2018, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA ('PHSA') sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA and its subsidiaries. Consequently, the Company's cost of equity investment in PHSA amounting to ₹ 1,287.96 Crores has been provided for. Net Loss for the year was ₹ 861.98 Crores as compared to Net Profit of ₹ 518.47 Crores in FY2018.

Consolidated

The Company's consolidated revenue grew by 24% to ₹ 13,215 Crores in FY2019 as compared with ₹ 10,639 Crores in FY2018. The rise in revenue is primarily driven by growth in Financial Services segment. Revenue generated in foreign currencies is 40% of the Company's FY2019 revenue.

BOARD'S REPORT

A detailed discussion on operations for the year ended March 31, 2019 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

SUBSIDIARY COMPANIES

Piramal Healthcare Inc. [Consolidated]

Piramal Healthcare Inc. [consolidated] includes financials of its wholly owned subsidiaries Piramal Critical Care Inc. and Piramal Pharma Inc. Net sales of Piramal Healthcare Inc. [consolidated] for FY2019 were at ₹ 1,189.04 Crores. Profit before interest, depreciation and tax for the year was at ₹ 342.16 Crores. Piramal Healthcare Inc. [consolidated] reported a net profit of ₹ 167.56 Crores for the year.

PEL Pharma Inc. [Consolidated]

PEL Pharma Inc. [consolidated] includes financials of its wholly owned subsidiaries Piramal Pharma Solutions Inc. and Ash Stevens LLC. Net sales of PEL Pharma Inc. [consolidated] for FY2019 were at ₹ 371.80 Crores. Loss before interest, depreciation and tax for the year was at ₹ 12.52 Crores. PEL Pharma Inc. [consolidated] reported a net loss of ₹ 79.95 Crores for the year.

Piramal Dutch IM Holdco B.V. [Consolidated]

Piramal Dutch IM Holdco B.V. [consolidated] includes financials of its wholly owned subsidiaries PEL-DRG Dutch Holdco B.V. and the Decision Resources Group. Net sales of this group for FY2019 were at ₹ 1,330.74 Crores. Profit before interest, depreciation and tax for the year was at ₹ 233.96 Crores. Net loss for the year was at ₹ 217.98 Crores for the year.

Piramal Healthcare UK Limited

Net sales of Piramal Healthcare UK Limited for FY2019 were at ₹ 789.01 Crores. Profit before interest, depreciation and tax for the year was at ₹ 98.62 Crores. Piramal Healthcare UK Limited reported a net profit of ₹ 65.36 Crores for the year.

Piramal Healthcare (Canada) Limited

Net sales of Piramal Healthcare (Canada) Limited for FY2019 were at ₹ 251.26 Crores. Profit before interest, depreciation and tax for the year was at ₹ 75.55 Crores. Piramal Healthcare (Canada) Limited reported a net profit of ₹ 68.88 Crores for the year.

Piramal Critical Care Limited

Net sales of Piramal Critical Care Limited for FY2019 were at ₹ 678.58 Crores. Profit before interest, depreciation and tax for the year was at ₹ 283.34 Crores. Piramal Critical Care Limited reported a net profit of ₹ 10.42 Crores for the year.

Piramal Critical Care Italia SPA

Net sales of Piramal Critical Care Italia SPA for FY2019 were at ₹ 38.56 Crores. Profit before interest, depreciation and tax for the year was at ₹ 2.90 Crores. Piramal Critical Care Italia SPA reported a net profit of ₹ 0.97 Crores for the year.

Piramal Critical Care South Africa (Pty.) Ltd.

Net sales of Piramal Critical Care South Africa for FY2019 were at ₹ 12.26 Crores. Profit before interest, depreciation and tax for the year was at ₹ 0.68 Crores. Piramal Critical Care Italia SPA reported a net profit of ₹ 1.17 Crores for the year.

Piramal Critical Care Deutschland GmbH

Net sales of Piramal Critical Care Deutschland GmbH for FY2019 were at ₹ 17.14 Crores. Loss before interest, depreciation and tax for the year was at ₹ 9.50 Crores. Piramal Critical Care Deutschland GmbH reported a net loss of ₹ 10.79 Crores for the year.

Piramal Critical Care BV

Net sales of Piramal Critical Care BV for FY2019 were at ₹ 1.62 Crores and the entity reported a net loss of ₹ 4.34 Crores for the year.

Piramal Capital & Housing Finance Limited

Income from operations for FY2019 was at ₹ 5,454.84 Crores. Profit before depreciation and tax for the year was at ₹ 2,218.32 Crores. Piramal Capital & Housing Finance Limited reported a net profit of ₹ 1,442.56 Crores for the year.

Piramal Fund Management Private Limited [Consolidated]

Piramal Fund Management Private Limited [consolidated] includes financials of Indiareit Investment Management Co., Piramal Asset Management Private Limited and Asset Resurgence Mauritius Manager. Income from operations for FY2019 was at ₹ 51.68 Crores. Loss before depreciation and tax for the year was at ₹ 47.36 Crores. Piramal Fund Management Private Limited [consolidated] reported a net loss of ₹ 41.62 Crores for the year.

Piramal Securities Limited

Piramal Securities Limited has received its merchant banking license from SEBI in January 2019. It had no Income from operations for FY2019. Loss before depreciation and tax for the year was at ₹ 15.24 Crores. Piramal Securities Limited reported a net loss of ₹ 15.27 Crores for the year.

PHL Fininvest Private Limited

Income from operations for FY2019 was at ₹ 571.03 Crores. Profit before depreciation and tax for the year was at ₹ 88.91 Crores. PHL Fininvest Private Limited reported a net profit ₹ 78.00 Crores for the year.

Searchlight Health Private Limited

Income from operations for FY2019 was at ₹ 1.45 Crores. Loss before Finance cost, depreciation and tax for the year was at ₹ 5.91 Crores. Searchlight Health Private Limited reported a net loss of ₹ 6.07 Crores for the year.

JOINT VENTURES AND ASSOCIATE COMPANIES

Investment in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of post-acquisition profits or losses and other comprehensive income of joint ventures and associates. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

Convergence Chemicals Private Limited is a 51:49 joint venture between the Company and Navin Fluorine International Limited set up to develop, manufacture and sell speciality fluorochemicals. Share of profit (including consolidation adjustments) considered in consolidation for FY2019 amounts to ₹ 1.79 Crores.

The Company has an effective 20% equity stake in Shriram Capital Limited. Share of profit of Shriram Capital Limited considered in consolidation for FY2019 amounts to ₹ 274.62 Crores.

The Company owns 49% equity stake in Allergan India Private Limited. Share of profit of Allergan India Private Limited considered in consolidation for FY2019 amounts to ₹ 50.99 Crores.

The Company's share of profit of ₹ 1.00 Crore in Bluebird Aero Systems Limited (Associate Company) has been considered in consolidation for FY2019.

India Resurgence ARC Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius). The share of loss of India Resurgence ARC Private Limited has been considered in consolidation for FY2019 and amounts to ₹ 0.32 Crores.

India Resurgence Asset Management Business Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments. The share of loss of India Resurgence Asset Management Business Private Limited has been considered in consolidation for FY2019 and amounts to ₹ 9.87 Crores.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the balance sheet date.

STATUTORY AUDITORS AND AUDITORS' REPORT

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2019. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

In accordance with Section 139 of the Act, M/s Deloitte Haskins & Sells LLP ('Deloitte'), Chartered Accountants (Firm Registration Number 117366W/W-100018), were appointed by the shareholders of the Company at the Annual General Meeting held on August 1, 2017, as Statutory Auditors for a period of 5 years to hold office until the conclusion of the 75th Annual General Meeting ('AGM') of the Company to be held in the year 2022.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, approval of the Shareholders for the ratification of Auditor's appointment is not being sought at the ensuing AGM.

Deloitte has furnished a certificate of their eligibility and consent under Sections 139(1) and 141 of the Act and the Rules framed thereunder for their continuance as Statutory Auditors of the Company for the financial year 2019-20.

CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility (CSR) including a brief outline of the CSR Policy and the activities undertaken during the FY2019 is enclosed as Annexure C to this Report. The CSR policy is available on the website of the Company at www.piramal.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding Conservation of energy, technology absorption and foreign exchange earnings and outgo are given as Annexure D to this Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return for FY2019 is given in Annexure E in the prescribed Form No. MGT-9, which is a part of this Report. The same is also available on <http://www.piramal.com/investor/overview>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. (Mrs.) Swati A. Piramal (DIN: 00067125) retires by rotation at the ensuing AGM and being eligible offers herself for re- appointment. The Board recommends her re- appointment for the consideration of the Members of the Company at the ensuing AGM.

The Board of Directors had, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Arundhati Bhattacharya (DIN: 02011213) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from October 25, 2018 to October 24, 2023, subject to approval of the Members. In line with the Act and the Articles of Association of the Company, Mrs. Bhattacharya is eligible to be appointed as an Independent Director at the ensuing AGM.

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and the Non- Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance of the Executive Directors is evaluated on the basis of achievement of their Key Result Areas.

The Board of Directors has expressed its satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, five Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of the Annual Report.

BOARD'S REPORT

VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <http://www.piramal.com/investor/overview>.

AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee comprises of the following three members, all of whom are Independent Directors:

1. Mr. N. Vaghul – Chairman
2. Mr. Keki Dadiseth
3. Dr. R.A. Mashelkar

Further details on the Audit & Risk Management Committee are provided in the Report on Corporate Governance forming part of the Annual Report.

NOMINATION AND REMUNERATION POLICIES

The Board of Directors has approved a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Board has also approved a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

MANAGERIAL REMUNERATION

A) Remuneration to Directors and Key Managerial Personnel

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY2019 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY2019 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for FY2019 (₹ in Lakhs)	% increase/ decrease in Remuneration in FY2019	Ratio of remuneration of each Whole – Time Director to median remuneration of employees
1.	Ajay G. Piramal Chairman	1,214.98	8.01%	291.34
2.	Swati A. Piramal Vice – Chairperson	544.97	8.02%	130.68
3.	Nandini Piramal Executive Director	409.42	8.06%	98.18
4.	Vijay Shah Executive Director	649.12	2.71%	155.66
5.	Anand Piramal Non – Executive Director	N.A.	N.A.	N.A.
6.	Gautam Banerjee Independent Director	31	N.A.	N.A.
7.	Keki Dadiseth Independent Director	35	N.A.	N.A.

Details of the Nomination Policy and the Remuneration Policy are given in Annexure F to this Report and the weblink to the same is <http://www.piramal.com/investor/overview>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Reference may be made to Note nos. 6 and 13 of the standalone financial statements for loans to bodies corporate and Note no. 39 for guarantees provided by the Company.

As regards details of Investments in bodies corporate are given in Note no. 4 of the standalone financial statements.

RELATED PARTY TRANSACTIONS

During the year, the Company had entered into contract/ arrangement/ transaction with related parties which were on arms' length basis but which were considered material in accordance with the definition of materiality as included in the policy of the Company on Related Party Transaction. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is enclosed as Annexure G to this Report.

Systems are in place for obtaining prior omnibus approval of the Audit & Risk Management Committee on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit & Risk Management Committee for their review on a periodic basis.

The Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at <http://www.piramal.com/investor/overview>.

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for FY2019 (₹ in Lakhs)	% increase/ decrease in Remuneration in FY2019	Ratio of remuneration of each Whole – Time Director to median remuneration of employees
8.	S. Ramadorai Independent Director	31	N.A.	N.A.
9.	Deepak Satwalekar Independent Director	36.5	N.A.	N.A.
10.	R. A. Mashelkar Independent Director	37	N.A.	N.A.
11.	Goverdhan Mehta Independent Director	33	N.A.	N.A.
12.	Siddharth Mehta Independent Director	31.5	N.A.	N.A.
13.	N. Vaghul Independent Director	38	N.A.	N.A.
14.	Arundhati Bhattacharya [§] Independent Director	2.5	N.A.	N.A.
15.	Vivek Valsaraj Chief Financial Officer	179.57	22.64%	N.A.
16.	Leonard D'Souza Company Secretary	100.88	6.64%	N.A.

Note:

- Independent Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Remuneration details for Independent Directors in the above table, is comprised of sitting fees and commission. Details in the corresponding columns are applicable for Whole-Time Directors and KMPs.
- Mr. Vijay Shah, Mr. Vivek Valsaraj and Mr. Leonard D'Souza also receive ESOPs under the Company's ESOP Scheme.
- Mr. Anand Piramal, Non-Executive Director does not receive any sitting fees or any other remuneration.
- Remuneration details have been provided on the basis of remuneration/ commission paid during FY2019 and sitting fees for meetings attended during FY2019.
- Appointed as an Additional Director (Non-Executive, Independent) w.e.f. October 25, 2018.

- The median remuneration of employees of the Company during FY2019 was ₹ 4,17,024;
- In the financial year, there was 8% increase in the median remuneration of employees;
- There were 4,017 permanent employees on the rolls of the Company as on March 31, 2019;
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY2019 was 11%. As regards comparison of Managerial Remuneration of FY2019 over FY2018, details of the same are given in the above table at Sr. No. (i);
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

- None of the Whole-Time Directors received any commission nor any remuneration from any of the Company's subsidiaries.
- The following details are given in the Report on Corporate Governance forming part of this Annual Report:
 - all elements of remuneration package of all the Directors;
 - details of fixed component and performance linked incentives of Whole-Time Directors along with the performance criteria;
 - service contracts, notice period, severance fees of Whole- Time Directors;
 - stock option details of Whole-Time Director;
- Requisite details relating to ESOPs are available on the Company's website, the weblink to which is <http://www.piramal.com/investor/overview>.

B) Employee Particulars

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement and forms part of the Annual Report. Further, this Report is being sent to the Members excluding the said statement. The said statement is available for inspection by Members at the Registered Office of the Company during working hours upto the date of the AGM and shall be made available to any Member on request. The said statement is also available on the Company's website, the weblink to which is <http://www.piramal.com/investor/overview>.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Company has appointed M/s. N. L. Bhatia & Associates, Practising Company Secretaries as the Secretarial

BOARD'S REPORT

Auditor of the Company. The Secretarial Audit Report is annexed as Annexure H and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per the requirements of the Listing Regulations, the material subsidiary of the Company viz. Piramal Capital and Housing Finance Limited has undertaken secretarial audit for the Financial Year 2018-19.

CORPORATE GOVERNANCE CERTIFICATE

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite Certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as Annexure I and forms part of this Report.

RISK MANAGEMENT FRAMEWORK

The Company has a robust Risk Management framework to identify, measure, manage and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks and quantifies potential impact at a Company level. Further information on the risk management process of the Company is contained in the Management Discussion & Analysis Report which forms part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with applicable secretarial standards.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the relevant Board Committees, including the Audit & Risk Management Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2019.

The Directors confirm to the best of their knowledge and ability, that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual financial statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COST AUDIT

M/s. G.R. Kulkarni & Associates, Cost Accountants have been duly appointed as Cost Auditors for conducting Cost Audit in respect of products manufactured by the Company which are covered under the Cost Audit Rules for the financial year ending March 31, 2020. They were also the cost auditors for the financial year ended March 31, 2019. As required by Section 148 of the Act, necessary resolution has been included in the Notice convening the AGM, seeking ratification by Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2020.

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are made and maintained by the Company in the prescribed manner.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report of the Company for FY2019 as required under Regulation 34(2)(f) of the Listing Regulations is enclosed as Annexure J to this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. ICC has its presence at corporate office as well as at site locations.

The Policy is gender neutral. During the year under review, 1 (one) complaint with allegation of sexual harassment was filed with ICC,

detailed investigation was carried out and same was disposed-off as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the year under review:

1. Details relating to issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares;
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

ACKNOWLEDGEMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates shareholders and other stakeholders for their continued support to the Company.

For and on behalf of the
Board of Directors

Place: Mumbai
Date: April 26, 2019

Chairman

ANNEXURE A

DIVIDEND DISTRIBUTION POLICY

1. Regulatory Framework

The Securities and Exchange Board of India ("SEBI") on July 8, 2016 inserted Regulation 43A in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy.

Piramal Enterprises Limited ('PEL') being one of the top five hundred listed companies as per market capitalization as on the last day of the immediately preceding financial year, has framed this policy to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Circumstances under which the Shareholders of the Company may or may not expect Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- i. Proposed expansion plans requiring higher capital allocation
- ii. Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches, etc. which requires significant capital outflow
- iii. Requirement of higher working capital for the purpose of business of the Company
- iv. Proposal for buy-back of securities or other corporate actions
- v. In the event of loss or inadequacy of profit

However, the final decision for declaring dividend vests with the Board, who may, decide to declare dividend despite existence of the above circumstances.

3. The financial parameters that shall be considered while declaring dividend

The dividend pay-out decision of the Board depends upon the following financial parameters:

- i. Operating cash flow of the Company
- ii. Profit earned during the year
- iii. Profit available for distribution
- iv. Earnings Per Share (EPS)
- v. Likelihood of crystallization of contingent liabilities, if any
- vi. Creation of contingency fund
- vii. Cost of external financing
- viii. Past dividend payout ratio/ trends

These are general indicative financial parameters. The Board may consider other financial parameters which may not be covered above.

4. Internal and external factors that shall be considered for declaration of dividend

Internal factors

- i. Working capital requirements
- ii. Capital expenditure requirement
- iii. Business expansion and growth
- iv. Capital required for Financial Services Business
- v. Additional investment in subsidiaries and associates of the company
- vi. Upgradation of technology and physical infrastructure
- vii. Acquisition of brands and business
- viii. Financial parameters referred to above.

External factors

- i. Economic environment
- ii. Capital markets
- iii. Global conditions
- iv. Statutory provisions and guidelines

The Board may consider other internal and external factors, which may not be covered above.

5. Utilization of Retained Earnings

The Board may retain its earnings in order to make better use of the available funds and/or increase shareholder value. The decision of utilization of the retained earnings of the Company will be based on the following factors:

- i. Market expansion plan
- ii. Product expansion plan
- iii. Increase in production capacity
- iv. Modernization plan
- v. Diversification of business
- vi. Mergers & Acquisitions

The Board may also consider other factors on the basis of which profits may be retained in the business.

6. Parameters that shall be adopted with regard to various classes of shares

Since the Company has issued only one class of equity shares in its paid up share capital, with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. Specific parameters to be adopted for any other classes of shares that may be issued in future, shall be adopted at that time.

7. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and will also be available on the website of the Company i.e. at www.piramal.com.

ANNEXURE B

Changes in Company's Subsidiaries, Joint Ventures and/ or Associate Companies during FY2019:

COMPANIES WHICH HAVE BECOME SUBSIDIARIES:

- a) Piramal Securities Limited
- b) Piramal Asset Management Private Limited
- c) Piramal Capital International Limited
- d) Piramal Pharma Solutions (Dutch) BV
- e) Decision Resources Japan K.K.

COMPANIES WHICH HAVE CEASED TO BE SUBSIDIARIES:

- a) Piramal Capital Limited
- b) Piramal Finance Limited
- c) Piramal Imaging SA
- d) Piramal Imaging Limited
- e) Piramal Imaging GmbH
- f) Context Matters, Inc.
- g) Activate Networks, Inc.

No entity has ceased to be a Joint Venture during FY2019.

No entity has become nor has ceased to be an Associate Company during FY2019.

ANNEXURE C

Annual Report on Corporate Social Responsibility activities for the financial year 2018-19

1. BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY ('CSR') POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

The CSR initiatives of the Company are either undertaken as projects or programs or activities, whether new or ongoing, in line with the CSR Policy, or by way of providing donations, contributions or financial assistance to such projects or to other CSR companies or entities undertaking such projects, as may be permitted under the Companies Act, 2013 ('the Act') and applicable Rules prescribed thereunder.

During the year ended March 31, 2019, the Company discharged its CSR obligations through projects and programs of Piramal Foundation for Education Leadership and Piramal Swasthya Management and Research Institute ('Piramal Swasthya') (collectively referred to as 'CSR entities') in the education and health sector.

The CSR entities develop innovative solutions to resolve issues that are critical roadblocks towards improving India's health and education issues. The Company firmly believes that considerable

positive change can occur, when the Company collaborates with likeminded partners and nurture projects that are scalable ensuring a long term impact.

- **Piramal Swasthya** strives to provide accessible and affordable healthcare across demographics with a stress on the most vulnerable in society.

To implement this on the ground and make sure that healthcare services reach the remotest sections of the country, Piramal Swasthya provides three clinically certified services as follows:

- a. Health Information Helpline – A health contact centre that acts as a medical advisor, counsellor and grievance addresser.
- b. Telemedicine service which brings healthcare specialists closer to the patient by using technology for connectivity and communication.
- c. Mobile Health Services where paramedics and healthcare experts, travel to remote locations in vans and try and address the humongous challenge of accessibility of healthcare in rural India.

Key achievements during FY2019:

- Piramal Swasthya continued its outreach program with 286 Mobile Medical Units across 13 districts of Andhra Pradesh, in collaboration with Government of Andhra Pradesh. The objective was to extend the services of Public Health system by using resources, where possible, in screening, making referrals, mobilizing and following up with people with risk of chronic diseases, those requiring Maternal or Child Healthcare services and addressing minor ailment.

BOARD'S REPORT

Piramal Swasthya also continued its Mother and Child initiative for the remote tribal population in the Araku Valley in Andhra Pradesh. This initiative aims to combat tribal healthcare challenges and deliver primary healthcare to inaccessible tribal belts. Mobile health workers travel to remote habitations while specialist doctor consultations are facilitated through telemedicine centres. The Program's Gosthani Nutrition intervention brings awareness of the importance and benefits of healthy and nutritious diet. Dedicated community nutrition hubs have been set up to help prepare and preserve nutritional, traditional and local, food items for families. The program is also actively working with the Integrated Tribal Development Agency and Integrated Child Development Services teams locally to address the challenges of the tribal location including initiatives such as trainings and capacity building, community based interventions for better engagement, awareness and education of local population.

- An electronic platform namely 'Integrated Electronic Medical Record' provides each beneficiary with a Unique Identification Number whereby his/ her Electronic Health Record is created, which immensely helps in clinical management of diseases and conditions. Accordingly, the beneficiaries need not have to worry about carrying their health records. Accessible Medical Records via Integrated Technologies (AMRIT) as a platform is built to capture data for Antenatal Care, Postnatal Care, Non Communicable Diseases (including cervical, breast and oral cancer).
- Piramal Swasthya had launched its community-based screening programme – Detect Early and Save Her & Him (D.E.S.H.) for oral, breast and cervical cancers in Kamrup in the financial year 2017-18. The programme was continued this year as well across components which included creating community awareness, screening for the cancer of oral cavity, breast and cervix through mobile cancer screening units, mobility for the patients detected positive to a treatment centre and tracking and follow-up. The Mobile Cancer Screening Unit is equipped with a mammography unit and staffed by doctors, nurses and radiographers and they screen the local population for oral, breast and cervical cancer. Patients identified with cancer are referred to Dr. B. Borooah Cancer Institute, Guwahati for treatment.
- **Piramal Foundation for Education Leadership ('PFEL')** provides quality education in the government educational system, the objective being to shape the leaders who will dedicate themselves to making a positive difference in society.

It believes in creating positive interventions at every level of the education ecosystem - from headmasters, teachers, community leaders, government education officials to motivated youth from India's leading colleges and policy makers in the education department.

PFEL also provides employment to rural women in Rajasthan and Gujarat who operate in the Virtual Field Support Centers to provide pedagogy services to teachers while providing administrative and leadership support to education officials.

A total of 27,192 calls were completed to provide support to teachers and education officials.

During FY2019 PFEL impacted more than 2,000 government officials by expanding its State Transformation Program (STP) to 10 states. The interventions of STP not only aims to improve processes of educational institution but enhance the motivation of teachers and government officials as well.

Through the School Leadership and Development Program, PFEL has also partnered with the Government education department of Rajasthan and Haryana to improve the classroom practices and leadership abilities of teachers and headmaster of Government primary school. These interventions have led to enhanced the learning outcomes of students in maths and language.

Key Achievements of PFEL during the year were:

- Initiated the Early Childhood Development Program by collaborating with 182 'Anganwadi Workers' to develop their capability in early childhood education.
- Launched alumni chapters for Gandhi Fellows in four major cities of India to provide Learning & Development and networking opportunities to more than 700 Gandhi fellows.

The Company has been awarded with the following awards for its philanthropic activities during the financial year 2018-19:

- Golden Peacock Award for Corporate Social Responsibility
- Economic Times 2 Good 4 Good Rating scheme – highest rating was achieved
- Business Standard Socially Aware Award

The CSR Policy is posted on the Company's website, the web link to which is: <http://www.piramal.com/investor/overview>.

2. COMPOSITION OF THE CSR COMMITTEE

Name	Category
Prof. Goverdhan Mehta – Chairman	Non - Executive, Independent Director
Ms. Nandini Piramal	Executive Director
Mr. Vijay Shah	Executive Director

The composition of the Committee is in compliance with Section 135 of the Act.

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

Average Net Profits are ₹ 811.80 Crores computed in line with the requirements of Section 135 of the Act.

4. PRESCRIBED CSR EXPENDITURE

CSR Expenditure of ₹ 16.24 Crores

5. DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR

- a) Total amount spent for the financial year – ₹ 31.20 Crores
- b) Amount unspent, if any – Not Applicable
- c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Crores)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project/ Activity	Sector	Locations	Amount outlay (budget) project or program wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent directly or through Implementing Agency
1	Building Leadership of Government Schools	Education	Rajasthan	24.53	19.00	83.48	Implementing Agency - Piramal Foundation for Education Leadership
2	Operating a Rural BPO & providing livelihood to women	Women Empowerment	Uttarakhand	0.15	0.11	1.92	Implementing Agency - Kalimath Ghati Krishi Vywasay Bahuuddeshye Swayat Sahkarita
3.	Providing Primary Healthcare to Rural population	Healthcare	Rajasthan Telangana Andhra Pradesh Assam Karnataka Maharashtra	7.16	6.91	22.30	Implementing Agency- Piramal Swasthya Management & Research Institute
4.	Establishment of Children's Hospital	Healthcare	Maharashtra	0.00	0.00	7.00	Donation to Society for Rehabilitation of Crippled Children
5.	Establishment of Educational Training Centre	Education	Pan India	0.00	0.00	4.00	Donation to Pratham Education Foundation
6.	Informal Education of Tribal children	Education	Madhya Pradesh	0.20	0.20	0.92	Donation to Friends of Tribal Society
7.	Leadership Training and Career Guidance Camps for youth with limited access, Training programs for teachers	Education	Gujarat Andhra Pradesh Tamil Nadu Karnataka Maharashtra Goa	0.20	0.18	0.83	Donation to M.R.Pai Foundation
8.	Donations to support CSR activities under Schedule VII of the Act	Various CSR activities	Pan India	0.00	0.00	0.57	Company's matching contribution to Give India under Employee Payroll Giving Program
9.	Rehabilitation & Care of those with Chemical Dependency and HIV-AIDS, including relevant Statistical Research	Healthcare	Maharashtra Goa Karnataka West Bengal Manipur Nagaland Meghalaya Gujarat Uttar Pradesh	0.10	0.10	0.37	Donation to Kripa Foundation
10.	Empowering women who are subjected to Domestic Violence and relevant Advocacy for State's effective response action	Women Empowerment	Maharashtra Haryana Gujarat Rajasthan	0.00	0.00	0.30	Donation to Impact Foundation India
11.	Care of visually challenged by giving sight and fighting against preventable blindness	Healthcare	Maharashtra	0.00	0.00	1.00	Donation to Vision Foundation India
12.	Providing artificial limbs and rehabilitating patients	Healthcare	Maharashtra	0.00	0.00	0.31	Donation to Yuvak Pratishthan
13	Building and implementing Integrated Electronic Medical Records Platform/ Software	Healthcare	Telangana	6.25	4.70	7.70	Donation to Piramal Swasthya Management & Research Institute
Total (A)				38.59	31.20	130.70	

BOARD'S REPORT

(₹ in Crores)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project/ Activity	Sector	Locations	Amount outlay (budget) project or program wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent directly or through Implementing Agency
14	Management and Overhead Costs for running the Company's CSR Programs	Corporate Social Responsibility	Pan India	1.10	1.10	17.04	Directly
	Total (B)			1.10	1.10	17.04	
	Total (A+B)			39.69	32.30	147.74	

Note:

In addition to what is stated above, subsidiaries of the Company and Group Companies contributed towards the following CSR activities:

- Building Leadership of Government Schools (Education Sector): ₹ 19.60 Crores by way of donation to Piramal Foundation for Education Leadership (Implementing Agency);
- Enabling Primary Healthcare (Healthcare Sector): ₹ 7.04 Crores by way of donation to Piramal Swasthya Management and Research Institute (Implementing Agency).

The Promoter Group and the Company have been involved in CSR activities even before this requirement became mandatory. One of the significant CSR initiatives being undertaken by the Promoter Group is through Piramal Water Private Limited (Sarvajal) to innovate, demonstrate, enable and promote affordable safe-drinking water solutions using top-of-the-line technology, making pure, affordable drinking water accessible to the underserved sections of the Society, through community based solutions. However, no contribution was made by the Company or its subsidiaries to the Promoter Group for this CSR initiative, during the period under report.

6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PER CENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT.

Not Applicable

7. RESPONSIBILITY STATEMENT OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Prof. Goverdhan Mehta
(Chairman - CSR Committee)

Nandini Piramal
(Executive Director)

ANNEXURE D

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019.

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

During the year, the Company introduced the following measures at its plant locations to conserve energy:

Pithampur

- Reduction in power consumption and better environmental control on account of replacement of old dust extractors of few blocks and warehouse with energy efficient dust extractors.

- Reduction in carbon footprint and power consumption by replacing old air conditioners with new energy efficient air conditioners operating on eco-friendly refrigerant.
- Installation of energy efficient fan motor and pump for cooling tower.
- Energy saving by using Light Emitting Diode ('LED') Lights.

Ennore

- Replacement of 60 HP air compressors with new 40 HP energy efficient air compressor, which resulted in reduced power consumption of 10,800 units per annum.
- Replacement of more than 95% conventional street lights with LED, which resulted in energy saving of 23,745 units per annum.

Mahad

1. Replacement of reciprocating air compressors with energy efficient screw type air compressors, which resulted in energy savings.
2. Reduced power consumption by replacing centrifugal type recirculation pumps of cooling tower with energy efficient pumps.
3. Installation of heat pump for hot water generation resulted in reduction of chilling load by 20 Ton of Refrigeration ('TR').

Digwal

1. Conversion of existing chilled water circuit to closed loop system.
2. Installation of Pressure Reducing Valve (PRV) at user point in compressed air lines.
3. Installation of cooling tower fan energy saver & installation of Star-Delta converter in air compressor.
4. Replacement of water ring type vacuum pumps with dry vacuum pumps-8nos.
5. Modification of Air Handling Unit (AHUs) from V-Belt Drive to Flat belt.
6. Replacement of Flap type Non Return Valve (NRV) with Float type ball NRV's in cooling tower pumps.
7. Installation of high efficiency energy saving cooling tower fan.
8. Utilization of Effluent Treatment Plant - Reverse osmosis (ETP-RO) permeate.
9. Increase in the condensate recovery & reduction in Boiler fresh water consumption (from 25% to 40%).

Ahmedabad

1. Modification of chilled water distribution pump system to improve efficiency, resulting in reduced power consumption.
2. Replacement of more than 80% conventional lights with LED lights resulting in energy saving.
3. Installation of energy efficient cooling tower, resulting in operation of only one chiller during summer peak season. Earlier we were operating two chillers during summer season.

The Company's Plants have collectively made capital investments in energy conservation equipment aggregating to ₹ 2.2 Crores.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. The Company is currently exploring initiatives for generating solar power energy for some of its plants.

B. TECHNOLOGY ABSORPTION

Pithampur

1. P-Block coating machine has been modified to handle products requiring controlled humidity conditions.
2. Autoclave of Ophthalmic area has been upgraded to meet regulatory and product requirements and also for energy efficiency.
3. New technology has been introduced at site viz. Roll Compactor, Planetary Mixer and EU Serialization for capability enhancement.
4. Existing Form Fill Seal machine modified for manufacturing preservative free unit dose ophthalmic products.
5. Installation of Biometric access control across the plant for authorized man movement.
6. Quality Systems (Investigation for Deviation, Incident, Out of Specifications) modules designed in Trackwise system (software).
7. Alarm management for manufacturing equipment done through software designed by in-house team along with vendor.
8. Compression machine and coating machine Programmable Logic Controller (PLC) upgraded to comply with regulatory requirements.
9. Software implemented for automated backup of Non-CDS system (like Ultraviolet Spectrophotometer (UV) and Fourier-Transform Infrared Spectroscopy (FTIR)).
10. High-Performance Liquid Chromatographs (HPLC) and Gas Chromatography (GC) software (EMPOWER) utilized for auto calculations and online review e-Signature of chromatographs.

Ennore

1. Effluent Treatment Plant (Zero Liquid Discharge) was upgraded with latest technology to achieve best and consistent results:
 - a. Dissolved Air Flootation (DAF) system has been introduced in HPS primary treatment to reduce Total Suspended Solids.
 - b. Membrane Bio Reactor (MBR) has been introduced to improve quality of Reverse Osmosis ('RO') feed and to increase RO efficiency.
 - c. Mechanical filter presses and Decanter centrifuge have been introduced to eliminate usage of open sludge drying beds to protect the environment.
2. New Kilo lab – The Heating, Ventilation and Air-Conditioning ('HVAC') system has been provided with VRF (Variable Refrigerant Flow) technology.
3. Advanced optimisation tool Easy max-400 has been added at the site.

Mahad

1. PLC based HVAC system having motors with EC (Electronically Commutated) fans have been installed in the new facility for Piramal Nutrition Solution ('PNS').

BOARD'S REPORT

Digwal

1. Increase in capacity of Trazadone from 8 MT per month to 10 MT per month with improvement in process method of analysis of Loss on Drying (LOD) test.
2. Increase in capacity of Vitamin A Palmitate (Tocopherol) from 10 MT per month to 13 MT per month.
3. Increase in capacity of Verapamil Abbott process from 4.5 MT to 7.5 MT with improvement in process method of analysis of LOD test.
4. All the 32 chromatographic instruments were made 21 CFR part 11 compliant. These instruments are hooked to "Empower 3" and QCMS (Quality Control Management System) Software (Server and Client architecture) for online data saving and protecting data generated.

Ahmedabad

1. Capability enhancement for mini-tablet development by upgradation of equipment like lower size cam track for compression machine, coating pan with fine perforations and short Wurster column for Fluid Bed Coater.
2. Modification of Co-mill to enhance safety by introducing close loop system to allow handling of molecules with low ignition energy.
3. Sonic sifter for particle size distribution testing in which sample requirement is very low i.e. 5gm.

Expenditure on R&D

The Company incurred an expenditure of ₹ 54.69 Crores on Research and Development during FY2019.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings were ₹ 1,520.04 Crores as against outgo of ₹ 488.88 Crores.

ANNEXURE E

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L24110MH1947PLC005719
ii	Registration Date	April 26, 1947
iii	Name of the Company	Piramal Enterprises Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070 Tel No: (91 22) 3802 3000/4000 Fax No: (91 22) 3802 3084
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. Tel: (91 22) 4918 6000 Fax: (91 22) 4918 6060 Email: piramal.irc@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:-

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company [#]
1	Pharmaceuticals	210 - Manufacture of pharmaceuticals, medicinal, chemical and botanical products	49.52%
2	Financial Services	649 - Other financial service activities, except insurance and pension funding	40.58%

On the basis of Gross Turnover

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held [#]	Applicable Section
1	Piramal Asset Management Private Limited	Piramal Tower, 4 th Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U65999MH2018PTC310752	Subsidiary	100.00	2(87)(ii)
2	Piramal Securities Limited	Piramal Tower, 4 th Floor, B Wing, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U74999MH2018PLC310476	Subsidiary	100.00	2(87)(ii)
3	Piramal Capital & Housing Finance Limited (formerly known as Piramal Housing Finance Limited)	Piramal Tower, 2 nd Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U65999MH2017PLC291071	Subsidiary	100.00	2(87)(ii)
4	PHL Fininvest Private Limited	Piramal Tower, 3 rd Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U67120MH1994PTC078840	Subsidiary	100.00	2(87)(ii)
5	Piramal Fund Management Private Limited	Ground Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U67190MH2005PTC154781	Subsidiary	100.00	2(87)(ii)
6	Piramal Systems & Technologies Private Limited	1 st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U93030MH2011PTC218110	Subsidiary	100.00	2(87)(ii)
7	Piramal Investment Advisory Services Private Limited	1 st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, (W) Mumbai - 400 013	U65191MH2013PTC244440	Subsidiary	100.00	2(87)(ii)
8	Piramal International	33, Edith Cavell Street, Port Louis, 11324, Mauritius	NA	Subsidiary	100.00	2(87)(ii)
9	Piramal Holdings (Suisse) SA	Rue des Pierres-du-Niton, 17, 1207 Geneva, Switzerland	NA	Subsidiary	100.00	2(87)(ii)
10	Piramal Pharma Inc.	251 Little Falls Drive, Wilmington, County of New Castle, DE 19808, USA	NA	Subsidiary	100.00	2(87)(ii)
11	Piramal Healthcare Inc.	251 Little Falls Drive, Wilmington, County of New Castle, DE 19808, USA	NA	Subsidiary	100.00	2(87)(ii)
12	Piramal Critical Care Limited	Suite 4, Ground Floor Heathrow Boulevard - East Wing, 280 Bath Road, West Drayton, England, UB7 0DQ	NA	Subsidiary	100.00	2(87)(ii)
13	Piramal Healthcare UK Limited	Whalton Road, Morpeth, Northumberland, NE61 3YA, UK	NA	Subsidiary	100.00	2(87)(ii)
14	Piramal Healthcare Pension Trustees Limited	Whalton Road, Morpeth, Northumberland, NE61 3YA, UK	NA	Subsidiary	100.00	2(87)(ii)
15	Piramal Healthcare (Canada) Limited	110 Industrial Parkway North Aurora, Ontario L4G3H4, Canada	NA	Subsidiary	100.00	2(87)(ii)
16	Piramal Critical Care Italia, SPA	San Giovanni Lupatoto (VR), Via XXIV Maggio 62/A, Cap 37057, Italy	NA	Subsidiary	100.00	2(87)(ii)
17	Piramal Critical Care Inc.	1209 Orange Street, Wilmington, New Castle, Delaware, 19801, USA	NA	Subsidiary	100.00	2(87)(ii)
18	Indiareit Investment Management Company	IFS Court, Twenty Eight Cybercity, Ebene, Mauritius	NA	Subsidiary	100.00	2(87)(ii)
19	Piramal Technologies SA	Route de l'Ecole 13, c/o Pascale Nguyen, 1753 Matran, Switzerland	NA	Subsidiary	100.00	2(87)(ii)
20	Piramal Dutch Holdings N.V.	WTC Tower B – 9 th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
21	Piramal Critical Care Deutschland GmbH	Am Soeldnermoos 17, 85399, Hallbergmoos, Germany	NA	Subsidiary	100.00	2(87)(ii)
22	Decision Resources Inc.	1209 Orange Street Wilmington, DE 19801, USA	NA	Subsidiary	100.00	2(87)(ii)
23	Piramal Asset Management Private Limited	9 Battery Road #15-01, Straits Trading Building, Singapore (049910)	NA	Subsidiary	100.00	2(87)(ii)
24	Decision Resources International Inc.	155 Federal Street, Suite 700, Boston, MA 02110, USA	NA	Subsidiary	100.00	2(87)(ii)
25	Decision Resources Group UK Limited	Hill House, 1 Little New Street, London EC4A 3TR, UK	NA	Subsidiary	100.00	2(87)(ii)
26	DR/ Decision Resources LLC	1209 Orange Street Wilmington, DE 19801, USA	NA	Subsidiary	100.00	2(87)(ii)
27	DRG UK Holdco Limited	Hill House, 1 Little New Street, London EC4A 3TR, UK	NA	Subsidiary	100.00	2(87)(ii)

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Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held [#]	Applicable Section
28	Millennium Research Group Inc.	175 Bloor Street East South Tower Suite 400 Toronto, Ontario, Canada M4W 3R8	NA	Subsidiary	100.00	2(87)(ii)
29	Sigmatic Limited	Hill House, 1 Little New Street, London EC4A 3TR, UK	NA	Subsidiary	100.00	2(87)(ii)
30	Decision Resources Group Asia Limited	3806, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	NA	Subsidiary	100.00	2(87)(ii)
31	Convergence Chemicals Private Limited	Plot No D- 2/11/A1 G.I.D.C. Phase-II Dahej Tal Vagra Dahej Gujarat - 392 130	U24100GJ2014PTC081290	Subsidiary	51.00	2(87)(ii)
32	Allergan India Private Limited	Prestige Obelisk, Level 6 and Level 7, Kasturba Road, Bangalore - 560 001	U33201KA1994PTC023162	Associate	49.00	2(6)
33	PEL Finhold Private Limited	Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, (West) Mumbai - 400 013	U65190MH2014PTC257414	Subsidiary	100.00	2(87)(ii)
34	Piramal Pharma Solutions Inc.	421 West Main Street, Frankfurt, KY 40601, USA	NA	Subsidiary	100.00	2(87)(ii)
35	DRG Holdco Inc.	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
36	Piramal IPP Holdings LLC	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
37	India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited)	304, 3 rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.	U67190MH2016PTC272471	Associate	50.00	2(6)
38	India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited)	3 rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.	U74900MH2016PTC273377	Associate	50.00	2(6)
39	PEL-DRG Dutch Holdco B.V.	WTC Tower B – 9 th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
40	Piramal Dutch IM Holdco B.V.	WTC Tower B – 9 th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
41	Piramal Consumer Products Private Limited	8 th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U74120MH2012PTC233525	Subsidiary	100.00	2(87)(ii)
42	DRG Analytics & Insights Private Limited	1 st Floor, Tower B, Prestige Shantiniketan, Krishnarajapuram Hobli, Bangalore South Taluk, Bangalore-560 048	U74900KA2015FTC080238	Subsidiary	100.00	2(87)(ii)
43	Piramal Critical Care South Africa (Pty) Ltd	Office 2, Ground Floor, Kipersol Hous, Stonemill Office Park, 300 Acacia Road Darrenwood, Gauteng 2194, South Africa	NA	Subsidiary	100.00	2(87)(ii)
44	DRG Singapore Pte. Ltd.	RHT Corporate Advisory Pte. Ltd, 6 Battery Road, #, 0-01 Singapore 049909	NA	Subsidiary	100.00	2(87)(ii)
45	Ash Stevens LLC	18655 Krause Street, Riverview, Michigan 48193, USA	NA	Subsidiary	100.00	2(87)(ii)
46	PEL Pharma Inc.	2711, Centerville Road, Suite 400, County of New Castle, Wilmington, DE 19808.	NA	Subsidiary	100.00	2(87)(ii)
47	Bluebird Aero Systems Private Limited	8 Hamatechet Street, Kadima, 60920, Israel	NA	Associate	27.83	2(6)
48	Searchlight Health Private Limited	M.C.No.294/295, Amarjyothi Layout Domlur Extension Bangalore Bangalore - 560 071, Karnataka, India	U85100KA2007PTC124079	Subsidiary	51.00	2(87)(ii)
49	Shrilekha Business Consultancy Private Limited	Shriram House, No.4, Burkit Road, T Nagar Chennai, 600 017	U74999TN2017PTC114086	Subsidiary	74.95	2(87)(ii)
50	Zebra Management Services Private Limited	101/105 B Wing, Shiv Chambers, Sector 11 CBD Belapur, Navi Mumbai- 400 614	U74140MH2002PTC211185	Subsidiary	74.95 [®]	2(87)(ii)
51	Shriram Capital Limited	Shriram House, No.4, Burkit Road, T. Nagar, Chennai- 600 017	U65993TN1974PLC006588	Associate	20.00 [®]	2(6)
52	Sharp Insight Limited	Hill House, 1 Little New Street, London EC4A 3TR, UK	NA	Subsidiary	100.00	2(87)(ii)
53	Piramal Critical Care B.V.	WTC Tower B – 9 th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
54	Piramal Pharma Solutions (Dutch) B.V.	WTC Tower B – 9 th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held [#]	Applicable Section
55	Piramal Critical Care Pty. Ltd.	Level 20, Tower A, The Zenith, 821 Pacific Highway, Chatswood, New South Wales 2067, Australia	NA	Subsidiary	100.00	2(87)(ii)
56	Decision Resources Japan K.K	Shibakoen Denki Building, 7 th floor, 1-1-12 Shibakoen, Minato-ku, Tokyo, Japan	NA	Subsidiary	100.00	2(87)(ii)
57	Piramal Capital International Limited	IFS Court Bank Street Twenty Eight, Cybercity Ebene 72201 Mauritius	NA	Subsidiary	100.00 [@]	2(87)(ii)
58	Asset Resurgence Mauritius Manager	Suite 110, 10 th floor, Ebene Heights Building, 34 Ebene Cybercity Ebene, Mauritius	NA	Associate	50.00	2(6)

@ Representing controlling interest

Representing aggregate % of share held by the Company and/ or its subsidiaries.

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % OF TOTAL EQUITY)

(i) Category - wise shareholding

Sr. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group										
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	6,79,827	0	6,79,827	0.38	5,06,110	0	5,06,110	0.27	(0.11)
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	90,28,184	0	90,28,184	5.01	90,28,184	0	90,28,184	4.89	(0.12)
(d)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify) - Trusts	8,29,20,336	0	8,29,20,336	45.99	8,21,44,354	0	8,21,44,354	44.54	(1.45)
	Sub Total (A)(1)	9,26,28,347	0	9,26,28,347	51.38	9,16,78,648	0	9,16,78,648	49.70	(1.68)
[2]	Foreign									
(a)	Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	9,26,28,347	0	9,26,28,347	51.38	9,16,78,648	0	9,16,78,648	49.70	(1.68)
(B) Public Shareholding										
[1]	Institutions									
(a)	Mutual Funds	12,18,249	3,729	12,21,978	0.68	6,05,883	3,354	6,09,237	0.33	(0.35)
(b)	Financial Institutions / Banks	47,70,513	579	47,71,092	2.65	1,00,92,993	579	1,00,93,572	5.48	2.83
(c)	Central Govt	213	0	213	0.00	213	0	213	0.00	0.00
(d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	8,91,391	0	8,91,391	0.49	8,50,000	0	8,50,000	0.46	(0.03)
(g)	FII/FPIs	4,88,80,299	6	4,88,80,305	27.12	4,95,48,101	6	4,95,48,107	26.86	(0.26)
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other -									
	i) Foreign Bank	333	0	333	0.00	333	0	333	0.00	0.00
	ii) AIF	24,453	0	24,453	0.01	0	0	0	0.00	(0.01)
	Sub Total (B)(1)	5,57,85,451	4,314	5,57,89,765	30.95	6,10,97,523	3,939	6,11,01,462	33.13	2.18
[3]	Non-Institutions									
(a)	Bodies Corporates									
	i) Indian	25,83,243	41,828	26,25,071	1.46	22,52,384	38,839	22,91,223	1.24	(0.22)
	ii) Overseas	3,946	0	3,946	0.00	3,946	0	3,946	0.00	0.00
(b)	Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	1,53,82,917	33,31,592	1,87,14,509	10.38	1,51,68,347	28,73,413	1,80,41,760	9.78	(0.60)
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	25,33,817	0	25,33,817	1.41	23,79,550	0	23,79,550	1.29	(0.12)

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Sr. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Any Other (Specify)									
	i) NBFCs registered with RBI	0	0	0	0.00	4,48,790	0	4,48,790	0.24	0.24
	ii) Non Resident Indians (Repat)	3,42,609	23,360	3,65,969	0.20	4,11,503	22,665	4,34,168	0.24	0.04
	iii) Non Resident Indians (Non Repat)	5,30,768	2,261	5,33,029	0.30	5,85,375	2,205	5,87,580	0.32	0.02
	iv) Foreign Companies	0	43,16,911	43,16,911	2.39	0	43,16,911	43,16,911	2.34	(0.05)
	v) Clearing Member	1,49,292	0	1,49,292	0.08	5,62,501	0	5,62,501	0.30	0.22
	vi) Trusts	18,126	16	18,142	0.01	29,423	53,952	83,375	0.05	0.04
	vii) Foreign Nationals	100	0	100	0.00	175	0	175	0.00	0.00
	viii) Hindu Undivided Family	4,50,794	0	4,50,794	0.25	4,20,054	0	4,20,054	0.23	(0.02)
	ix) IEPF	5,34,012	0	5,34,012	0.30	5,83,836	0	5,83,836	0.32	0.02
	x) Ltd Liability Partnership	41	0	41	0.00	0	0	0	0.00	0.00
	xi) Unclaimed Suspense Account	14,762	0	14,762	0.01	14,588	0	14,588	0.01	0.00
	Sub Total (B)(2)	2,25,44,427	77,15,968	3,02,60,395	16.79	2,28,60,472	73,07,985	3,01,68,457	16.36	(0.43)
	Total Public Shareholding(B)=(B)(1)+(B)(2)	7,83,29,878	77,20,282	8,60,50,160	47.74	8,39,57,995	73,11,924	9,12,69,919	49.49	1.75
(C)	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
(D)	Non Promoter - Non Public									
	Employee Benefit Trust [under SEBI (Share based Employee Benefit) Regulations, 2014]	15,95,167	0	15,95,167	0.88	14,98,405	0	14,98,405	0.81	(0.07)
	Total (A)+(B)+(C)+(D)	17,25,53,392	77,20,282	18,02,73,674	100.00	17,71,35,048	73,11,924	18,44,46,972	100.00	0.00

(ii) Shareholding of Promoters and Promoter Group

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	The Sri Krishna Trust [Trustees: Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal]	7,88,06,574	43.72	0.00	7,87,54,817	42.70	0.00	(1.02)
2	Piramal Welfare Trust [Formerly known as Piramal Enterprises Executive Trust] [Trustee: Piramal Corporate Services Limited]	31,45,216	1.75	0.00	21,95,517	1.20	0.00	(0.55)
3	The Ajay G Piramal Foundation	8,69,478	0.48	0.00	8,69,478	0.47	0.00	(0.01)
4	Mr. Anand Piramal	2,76,945	0.15	0.00	1,68,568	0.09	0.00	(0.06)
5	Mr. Ajay G Piramal (Karta of Gopikisan Piramal HUF)	1,07,121	0.06	0.00	1,07,121	0.06	0.00	0.00
6	Ms. Nandini A Piramal	1,08,377	0.06	0.00	6,712	0.00	0.00	(0.06)
7	Piramal Phytocare Limited Senior Employees Option Trust (Formerly known as Piramal Life Sciences Limited Senior Employees Options Scheme) [Trustees: Mr. P. K. Gothi and Mr. Suhail Nathani]	99,068	0.06	0.00	99,068	0.05	0.00	(0.01)
8	Mr. Peter DeYoung	98,000	0.05	0.00	98,000	0.05	0.00	0.00
9	AASAN Info Solutions (India) Private Limited	54,271	0.03	0.00	54,271	0.03	0.00	0.00
10	Ms. Anya Piramal Deyoung	43,000	0.02	0.00	43,000	0.02	0.00	0.00
11	Master Dev Piramal Deyoung	38,000	0.02	0.00	43,000	0.02	0.00	0.00
12	Mr. Ajay G Piramal (Karta of Ajay G Piramal HUF)	5,448	0.00	0.00	5,448	0.00	0.00	0.00
13	Dr. (Mrs.) Swati A. Piramal	1,217	0.00	0.00	32,542	0.02	0.00	0.02
14	Mr. Ajay G. Piramal	1,089	0.00	0.00	1,089	0.00	0.00	0.00
15	Mrs. Lalita G Piramal	630	0.00	0.00	630	0.00	0.00	0.00
16	PRL Realtors LLP	89,73,913	4.98	0.00	89,73,913	4.87	0.00	(0.11)
17	Anand Piramal Trust	0	0.00	0.00	1,17,097	0.06	0.00	0.06
18	Nandini Piramal Trust	0	0.00	0.00	1,08,377	0.06	0.00	0.06
	Total	9,26,28,347	51.38	0.00	9,16,78,648	49.70	0.00	(1.68)

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the Company [®]	No. of shares	% of total shares of the Company [®]	
1	The Sri Krishna Trust [Trustees: Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal]				
	At the beginning of the year	7,88,06,574	42.73	7,88,06,574	42.73
	01.06.2018 - Transfer	(15,432)	(0.01)	7,87,91,142	42.72
	04.06.2018 - Transfer	(5,000)	(0.00)	7,87,86,142	42.72
	20.03.2019 - Transfer	(31,325)	(0.02)	7,87,54,817	42.70
	At the end of the year			7,87,54,817	42.70
2	Piramal Welfare Trust [Formerly known as Piramal Enterprises Executive Trust] [Trustee: Piramal Corporate Services Limited]				
	At the beginning of the year	31,45,216	1.71	31,45,216	1.71
	13.04.2018 - Transfer	(100)	(0.00)	31,45,116	1.71
	22.05.2018 - Transfer	(1,900)	(0.00)	31,43,216	1.71
	04.06.2018 - Transfer	(70,000)	(0.04)	30,73,216	1.67
	05.06.2018 - Transfer	(1,00,000)	(0.05)	29,73,216	1.62
	06.06.2018 - Transfer	(70,000)	(0.04)	29,03,216	1.58
	07.06.2018 - Transfer	(1,00,000)	(0.05)	28,03,216	1.53
	08.06.2018 - Transfer	(1,20,000)	(0.07)	26,83,216	1.46
	11.06.2018 - Transfer	(75,000)	(0.04)	26,08,216	1.42
	12.06.2018 - Transfer	(1,00,000)	(0.05)	25,08,216	1.37
	21.06.2018 - Transfer	(5,913)	(0.00)	25,02,303	1.37
	25.06.2018 - Transfer	(1,00,000)	(0.05)	24,02,303	1.32
	26.06.2018 - Transfer	(1,97,607)	(0.11)	22,04,696	1.21
	14.08.2018 - Transfer	(1,945)	(0.00)	22,02,751	1.21
	23.10.2018 - Transfer	(624)	(0.00)	22,02,127	1.21
	26.11.2018 - Transfer	(6,600)	(0.01)	21,95,527	1.20
	02.01.2019 - Transfer	(10)	(0.00)	21,95,517	1.20
	At the end of the year			21,95,517	1.20
3	Mr. Anand Piramal				
	At the beginning of the year	2,76,945	0.15	2,76,945	0.15
	12.06.2018 - Transfer	(1,08,377)	(0.06)	1,68,568	0.09
	At the end of the year			1,68,568	0.09
4	Anand Piramal Trust				
	At the beginning of the year	0	0.00	0	0.00
	01.06.2018 - Transfer	15,432	0.01	15,432	0.01
	12.06.2018 - Transfer	1,01,665	0.05	1,17,097	0.06
	At the end of the year			1,17,097	0.06
5	Nandini Piramal Trust				
	At the beginning of the year	0	0.00	0	0.00
	04.06.2018 - Transfer	5,000	0.00	5,000	0.00
	08.06.2018 - Transfer	(5,000)	(0.00)	0	0.00
	12.06.2018 - Transfer	1,08,377	0.06	1,08,377	0.06
	At the end of the year			1,08,377	0.06
6	Dev Piramal DeYoung				
	At the beginning of the year	38,000	0.02	38,000	0.02
	08.06.2018 - Transfer	5,000	0.00	43,000	0.02
	At the end of the year			43,000	0.02
7	Ms. Nandini A Piramal				
	At the beginning of the year	1,08,377	0.06	1,08,377	0.06
	12.06.2018 - Transfer	(1,01,665)	(0.06)	(6,712)	0.00
	At the end of the year			6,712	0.00

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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company [@]	No. of shares	% of total shares of the Company [@]
8	Dr. (Mrs.) Swati A. Piramal				
	At the beginning of the year	1,217	0.00	1,217	0.00
	29.03.2019 - Transfer	31,325	0.02	32,542	0.02
	At the end of the year			32,542	0.02
9	Swati Piramal Trust				
	At the beginning of the year	0	0.00	0	0.00
	20.03.2019 - Transfer	31,325	0.02	31,325	0.02
	20.03.2019 - Transfer	(31,325)	(0.02)	0	0.00
	At the end of the year			0	0.00

@ % have been calculated on the paid up share capital of the Company as on 31.03.2019

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company [@]	No. of shares	% of total shares of the Company [@]
1	Life Insurance Corporation of India				
	At the beginning of the year	46,54,076	2.52	46,54,076	2.52
	01.06.2018 - Transfer	30,000	0.02	46,84,076	2.54
	08.06.2018 - Transfer	1,39,728	0.08	48,23,804	2.62
	15.06.2018 - Transfer	2,40,308	0.13	50,64,112	2.75
	22.06.2018 - Transfer	86,419	0.05	51,50,531	2.80
	30.06.2018 - Transfer	2,48,660	0.13	53,99,191	2.93
	06.07.2018 - Transfer	2,31,967	0.13	56,31,158	3.06
	13.07.2018 - Transfer	70,238	0.04	57,01,396	3.10
	20.07.2018 - Transfer	1,21,644	0.07	58,23,040	3.17
	27.07.2018 - Transfer	61,582	0.03	58,84,622	3.20
	03.08.2018 - Transfer	61,970	0.03	59,46,592	3.23
	10.08.2018 - Transfer	37,848	0.02	59,84,440	3.25
	24.08.2018 - Transfer	48,379	0.03	60,32,819	3.28
	31.08.2018 - Transfer	39,191	0.02	60,72,010	3.30
	07.09.2018 - Transfer	62,383	0.03	61,34,393	3.33
	21.09.2018 - Transfer	69,169	0.04	62,03,562	3.37
	29.09.2018 - Transfer	1,45,025	0.08	63,48,587	3.45
	21.12.2018 - Transfer	28,275	0.02	63,76,862	3.47
	18.01.2019 - Transfer	1,13,477	0.06	64,90,339	3.53
	25.01.2019 - Transfer	4,26,159	0.23	69,16,498	3.76
	01.02.2019 - Transfer	5,55,734	0.30	74,72,232	4.06
	08.02.2019 - Transfer	4,46,830	0.24	79,19,062	4.30
	15.02.2019 - Transfer	4,25,285	0.23	83,44,347	4.53
	22.02.2019 - Transfer	3,11,673	0.17	86,56,020	4.70
	01.03.2019 - Transfer	3,34,745	0.18	89,90,765	4.88
	08.03.2019 - Transfer	60,569	0.03	90,51,334	4.91
	15.03.2019 - Transfer	2,19,395	0.12	92,70,729	5.03
	29.03.2019 - Transfer	99,004	0.05	93,69,733	5.08
	At the end of the year			93,69,733	5.08
2	East Bridge Capital Master Fund Limited				
	At the beginning of the year	63,18,868	3.43	63,18,868	3.43
	19.10.2018 - Transfer	20,745	0.01	63,39,613	3.44
	26.10.2018 - Transfer	3,955	0.00	63,43,568	3.44
	At the end of the year			63,43,568	3.44
3	East Bridge Capital Master Fund I Limited				
	At the beginning of the year	50,81,801	2.76	50,81,801	2.76
	22.06.2018 - Transfer	2,51,116	0.13	53,32,917	2.89
	At the end of the year			53,32,917	2.89

Sl. No.	For each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company [®]	No. of shares	% of total shares of the Company [®]
4	Indiahold Limited				
	At the beginning of the year	41,76,468	2.26	41,76,468	2.26
	At the end of the year			41,76,468	2.26
5	Aberdeen Global Indian Equity Limited				
	At the beginning of the year	27,12,109	1.47	27,12,109	1.47
	06.04.2018 - Transfer	(12,519)	(0.01)	26,99,590	1.46
	13.04.2018 - Transfer	(1,40,000)	(0.08)	25,59,590	1.38
	06.07.2018 - Transfer	(1,35,000)	(0.07)	24,24,590	1.31
	13.07.2018 - Transfer	(1,35,000)	(0.07)	22,89,590	1.24
	07.09.2018 - Transfer	(1,45,931)	(0.08)	21,43,659	1.16
	21.09.2018 - Transfer	(82,042)	(0.04)	20,61,617	1.12
	21.12.2018 - Transfer	59,202	0.03	21,20,819	1.15
	28.12.2018 - Transfer	2,60,798	0.15	23,81,617	1.30
	22.03.2019 - Transfer	(70,385)	(0.04)	23,11,232	1.26
	29.03.2019 - Transfer	(49,615)	(0.03)	22,61,617	1.23
	At the end of the year			22,61,617	1.23
6	WF Asian Smaller Companies Fund Limited*				
	At the beginning of the year	0.00	0.00	0.00	0.00
	03.08.2018 - Transfer	1,67,636	0.09	1,67,636	0.09
	10.08.2018 - Transfer	5,04,186	0.27	6,71,822	0.36
	29.09.2018 - Transfer	1,90,044	0.10	8,61,866	0.46
	09.11.2018 - Transfer	3,94,944	0.21	12,56,810	0.67
	25.01.2019 - Transfer	1,95,700	0.11	14,52,510	0.78
	01.02.2019 - Transfer	3,87,900	0.21	18,40,410	0.99
	08.02.2019 - Transfer	47,900	0.03	18,88,310	1.02
	At the end of the year			18,88,310	1.02
7	Piramal Enterprises Limited Senior Employees Welfare Trust [Formerly known as Piramal Healthcare Limited Senior Employee Option Scheme][§]				
	At the beginning of the year	15,95,167	0.86	15,95,167	0.86
	20.04.2018 - Transfer	(3,584)	(0.00)	15,91,583	0.86
	08.06.2018 - Transfer	(1,566)	(0.00)	15,90,017	0.86
	22.06.2018 - Transfer	(2,699)	(0.00)	15,87,318	0.86
	06.07.2018 - Transfer	(5,671)	(0.01)	15,81,647	0.85
	20.07.2018 - Transfer	(803)	(0.00)	15,80,844	0.85
	10.08.2018 - Transfer	(1,500)	(0.00)	15,79,344	0.85
	17.08.2018 - Transfer	(5,018)	(0.00)	15,74,326	0.85
	24.08.2018 - Transfer	(954)	(0.00)	15,73,372	0.85
	31.08.2018 - Transfer	(1,849)	(0.00)	15,71,523	0.85
	14.09.2018 - Transfer	(3,600)	(0.00)	15,67,923	0.85
	21.09.2018 - Transfer	(3,520)	(0.00)	15,64,403	0.85
	29.09.2018 - Transfer	(4,035)	(0.00)	15,60,368	0.85
	05.10.2018 - Transfer	(1,428)	(0.00)	15,58,940	0.85
	26.10.2018 - Transfer	(4,498)	(0.00)	15,54,442	0.85
	09.11.2018 - Transfer	(256)	(0.00)	15,54,186	0.85
	30.11.2018 - Transfer	(24,019)	(0.02)	15,30,167	0.83
	07.12.2018 - Transfer	(10,500)	(0.01)	15,19,667	0.82
	21.12.2018 - Transfer	(25)	(0.00)	15,19,642	0.82
	04.01.2019 - Transfer	(2,683)	(0.00)	15,16,959	0.82
	11.01.2019 - Transfer	(25)	(0.00)	15,16,934	0.82
	15.02.2019 - Transfer	(13,524)	(0.01)	15,03,410	0.81
	29.03.2019 - Transfer	(5,005)	(0.00)	14,98,405	0.81
	At the end of the year			14,98,405	0.81
8	Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund				
	At the beginning of the year	15,01,464	0.81	15,01,464	0.81
	06.04.2018 - Transfer	(33,908)	(0.02)	14,67,556	0.79
	04.05.2018 - Transfer	(2,540)	(0.00)	14,65,016	0.79
	11.05.2018 - Transfer	(2,413)	(0.00)	14,62,603	0.79

BOARD'S REPORT

Sl. No.	For each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company®	No. of shares	% of total shares of the Company®
	01.06.2018 - Transfer	(1,905)	(0.00)	14,60,698	0.79
	15.06.2018 - Transfer	(1,905)	(0.00)	14,58,793	0.79
	22.06.2018 - Transfer	(50,146)	(0.03)	14,08,647	0.76
	30.06.2018 - Transfer	(28,960)	(0.02)	13,79,687	0.74
	06.07.2018 - Transfer	(3,510)	(0.00)	13,76,177	0.74
	13.07.2018 - Transfer	(5,590)	(0.00)	13,70,587	0.74
	29.09.2018 - Transfer	(27,261)	(0.02)	13,43,326	0.72
	16.11.2018 - Transfer	2,040	0.00	13,45,366	0.72
	23.11.2018 - Transfer	5,304	0.00	13,50,670	0.73
	07.12.2018 - Transfer	2,584	0.00	13,53,254	0.73
	21.12.2018 - Transfer	7,344	0.01	13,60,598	0.73
	28.12.2018 - Transfer	(34,419)	(0.02)	13,26,179	0.71
	01.02.2019 - Transfer	7,830	0.01	13,34,009	0.72
	08.02.2019 - Transfer	24,043	0.02	13,58,052	0.74
	15.02.2019 - Transfer	932	0.00	13,58,984	0.74
	29.03.2019 - Transfer	3,105	0.00	13,62,089	0.74
	At the end of the year			13,62,089	0.74
9	Vanguard Total International Stock Index Fund				
	At the beginning of the year	11,35,735	0.61	11,35,735	0.61
	11.05.2018 - Transfer	16,239	0.01	11,51,974	0.62
	08.06.2018 - Transfer	31,912	0.02	11,83,886	0.64
	20.07.2018 - Transfer	22,598	0.01	12,06,484	0.65
	24.08.2018 - Transfer	16,117	0.01	12,22,601	0.66
	14.09.2018 - Transfer	11,866	0.01	12,34,467	0.67
	19.10.2018 - Transfer	22,843	0.01	12,57,310	0.68
	23.11.2018 - Transfer	26,189	0.01	12,83,499	0.69
	04.01.2019 - Transfer	188	0.00	12,83,687	0.69
	11.01.2019 - Transfer	16,244	0.01	12,99,931	0.70
	08.03.2019 - Transfer	55,555	0.03	13,55,486	0.73
	At the end of the year			13,55,486	0.73
10	Elara India Opportunities Fund Limited				
	At the beginning of the year	12,99,613	0.71	12,99,613	0.71
	01.06.2018 - Transfer	800	0.00	13,00,413	0.71
	30.06.2018 - Transfer	(1,350)	(0.00)	12,99,063	0.71
	02.11.2018 - Transfer	2,500	0.00	13,01,563	0.71
	08.02.2019 - Transfer	3,450	0.00	13,05,013	0.71
	At the end of the year			13,05,013	0.71
11	Government of Singapore				
	At the beginning of the year	9,75,947	0.52	9,75,947	0.52
	06.04.2018 - Transfer	1,174	0.00	9,77,121	0.52
	20.04.2018 - Transfer	(13,024)	(0.01)	9,64,097	0.51
	27.04.2018 - Transfer	(845)	(0.00)	9,63,252	0.51
	04.05.2018 - Transfer	(867)	(0.00)	9,62,385	0.51
	18.05.2018 - Transfer	(2,155)	(0.00)	9,60,230	0.51
	25.05.2018 - Transfer	(497)	(0.00)	9,59,733	0.51
	01.06.2018 - Transfer	(47,509)	(0.03)	9,12,224	0.48
	08.06.2018 - Transfer	49,314	0.03	9,61,538	0.51
	15.06.2018 - Transfer	35,068	0.02	9,96,606	0.53
	22.06.2018 - Transfer	8,067	0.01	10,04,673	0.54
	13.07.2018 - Transfer	27,207	0.01	10,31,880	0.55
	20.07.2018 - Transfer	9,702	0.01	10,41,582	0.56
	27.07.2018 - Transfer	(567)	(0.00)	10,41,015	0.56
	03.08.2018 - Transfer	(822)	(0.00)	10,40,193	0.56
	10.08.2018 - Transfer	(6,915)	(0.01)	10,33,278	0.55
	24.08.2018 - Transfer	21,922	0.01	10,55,200	0.56
	31.08.2018 - Transfer	46,326	0.03	11,01,526	0.59

Sl. No.	For each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company [®]	No. of shares	% of total shares of the Company [®]
	07.09.2018 - Transfer	28,094	0.02	11,29,620	0.61
	14.09.2018 - Transfer	20,854	0.01	11,50,474	0.62
	21.09.2018 - Transfer	16,612	0.01	11,67,086	0.63
	12.10.2018 - Transfer	(1,342)	(0.00)	11,65,744	0.63
	19.10.2018 - Transfer	4,259	0.00	11,70,003	0.63
	02.11.2018 - Transfer	2,742	0.00	11,72,745	0.63
	23.11.2018 - Transfer	9,555	0.01	11,82,300	0.64
	30.11.2018 - Transfer	47,127	0.03	12,29,427	0.67
	07.12.2018 - Transfer	(3,271)	(0.00)	12,26,156	0.67
	14.12.2018 - Transfer	(31,141)	(0.02)	11,95,015	0.65
	21.12.2018 - Transfer	13,258	0.01	12,08,273	0.66
	28.12.2018 - Transfer	(695)	(0.00)	12,07,578	0.66
	04.01.2019 - Transfer	8,161	0.01	12,15,739	0.67
	08.02.2019 - Transfer	25,087	0.01	12,40,826	0.68
	01.03.2019 - Transfer	(16,527)	(0.01)	12,24,299	0.67
	08.03.2019 - Transfer	(27,570)	(0.02)	11,96,729	0.65
	22.03.2019 - Transfer	8,008	0.01	12,04,737	0.66
	At the end of the year			12,04,737	0.66
12	Guardian Point, L.P.[#]				
	At the beginning of the year	10,00,000	0.54	10,00,000	0.54
	19.10.2018 - Transfer	1,00,000	0.05	11,00,000	0.59
	25.01.2019 - Transfer	(92,000)	(0.05)	10,08,000	0.54
	01.02.2019 - Transfer	(1,80,517)	(0.10)	8,27,483	0.44
	08.02.2019 - Transfer	(67,483)	(0.03)	7,60,000	0.41
	29.03.2019 - Transfer	(60,000)	(0.03)	7,00,000	0.38
	At the end of the year			7,00,000	0.38

[®] % have been calculated on the paid up share capital of the Company as on 31.03.2019

* Not in the list of Top 10 shareholders as on 01.04.2018. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2019

[#] Ceased to be in the list of Top 10 shareholders as on 31.03.2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2018

[§] Classified as Non Promoter Non Public

(v) Shareholding of Directors & KMP

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company [®]	No. of shares	% of total shares of the Company [®]
1	Mr. Ajay G. Piramal				
	At the beginning of the year	1,13,658	0.06	1,13,658	0.06
	At the end of the year			1,13,658	0.06
2	Dr. (Mrs.) Swati A. Piramal				
	At the beginning of the year	1,217	0.00	1,217	0.00
	29.03.2019 - Transfer	31,325	0.02	32,542	0.02
	At the end of the year			32,542	0.02
3	Mr. Deepak Satwalekar				
	At the beginning of the year	10,434	0.01	10,434	0.01
	At the end of the year			10,434	0.01
4	Prof. Goverdhan Mehta				
	At the beginning of the year	5,000	0.00	5,000	0.00
	At the end of the year			5,000	0.00
5	Mr. Keki Dadiseth				
	At the beginning of the year	5,217	0.00	5,217	0.00
	At the end of the year			5,217	0.00
6	Mr. N. Vaghul				
	At the beginning of the year	10,434	0.01	10,434	0.01
	At the end of the year			10,434	0.01
7	Dr. R. A. Mashelkar				
	At the beginning of the year	8,125	0.00	8,125	0.00
	At the end of the year			8,125	0.00

BOARD'S REPORT

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company [®]	No. of shares	% of total shares of the Company [®]
8	Ms. Nandini Piramal				
	At the beginning of the year	1,08,377	0.06	1,08,377	0.06
	12.06.2018 - Transfer	(1,01,665)	(0.06)	6,712	0.00
	At the end of the year			6,712	0.00
9	Mr. Vijay Shah[#]				
	At the beginning of the year	1,24,483	0.07	1,24,483	0.07
	At the end of the year			1,24,483	0.07
10	Mr. Gautam Banerjee				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year			NIL	NIL
11	Mr. Siddharth Mehta				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year			NIL	NIL
12	Mr. S. Ramadorai				
	At the beginning of the year	5,300	0.00	5,300	0.00
	At the end of the year			5,300	0.00
13	Mr. Anand Piramal				
	At the beginning of the year	2,76,945	0.15	2,76,945	0.15
	12.06.2018 - Transfer	(1,08,377)	(0.06)	1,68,568	0.09
	At the end of the year			1,68,568	0.09
14	Mrs. Arundhati Bhattacharya[*]				
	As on 25.10.2018	NIL	NIL	NIL	NIL
	At the end of the year			NIL	NIL
15	Mr. Vivek Valsaraj				
	At the beginning of the year	9,995	0.01	9,995	0.01
	22.06.2018 - Transfer	1,450	0.00	11,445	0.01
	09.07.2018 - Transfer	1,305	0.00	12,750	0.01
	05.09.2018 - Transfer	(300)	(0.00)	12,450	0.01
	27.09.2018 - Transfer	1,435	0.00	13,885	0.01
	26.10.2018 - Transfer	948	0.00	14,833	0.01
	04.01.2019 - Transfer	800	0.00	15,633	0.01
	At the end of the year			15,633	0.01
16	Mr. Leonard D'Souza				
	At the beginning of the year	8,000	0.00	8,000	0.00
	21.08.2018 - Transfer	(500)	(0.00)	7,500	0.00
	At the end of the year			7,500	0.00

[®] % have been calculated on the paid up share capital of the Company as on 31.03.2019

^{*} Appointed as an Additional Director (Non-Executive, Independent) w.e.f 25.10.2018

[#] Includes shareholding as joint shareholder

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,025.27	8,871.00	-	13,896.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8.15	148.20	-	156.35
Total (i+ii+iii)	5,033.42	9,019.20	-	14,052.62
Change in Indebtedness during the financial year				
Addition	9,931.71	51,712.33	-	61,644.04
Reduction:				
Loans Repayment	4,163.08	54,118.33	-	58,281.41
Exchange Difference (gain)/Loss	32.89	1.84	-	34.73
Net Change	5,801.52	(2,404.16)	-	3,397.36
Indebtedness at the end of the financial year				
i) Principal Amount	10,826.00	6,466.84	-	17,292.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	134.84	(37.49)	-	97.35
Total (i+ii+iii)	10,960.84	6,429.35	-	17,390.19

Note: During the previous year 4,64,330 CCDs having face value of ₹ 1,07,600 amounting to ₹ 4,996.19 Crores were issued by the Company. As at 31.03.2019 354,655 CCDs (Previous Year 458,705 CCDs) amounting to ₹ 3,816.09 Crores (Previous year ₹ 4,935.67 Crores) are outstanding.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole time director and/or Manager:

(₹)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Ajay G. Piramal	Swati A. Piramal	Nandini Piramal	Vijay Shah	
1	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8,69,35,459	3,86,40,427	2,94,02,068	4,44,85,528	19,94,63,482
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	62,797	44,005	39,600	12,99,600	14,46,002
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	#	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit others (specify)	-	-	-	-	-
5	Others, please specify : Performance Pay for FY2018	3,44,99,520	1,58,12,280	1,14,99,840	1,91,26,800	8,09,38,440
	Total (A)	12,14,97,776	5,44,96,712	4,09,41,508	6,49,11,928	28,18,47,924
	Ceiling as per the Act: @5% of Profits for each Director @10% of Profits for all Directors	27,14,88,574	27,14,88,574	27,14,88,574	27,14,88,574	54,29,77,148

Mr. Vijay Shah also receives ESOPs under the Company's ESOP Scheme.

BOARD'S REPORT

B) Remuneration to other directors:

(₹)										
Independent Directors	Gautam Banerjee	Keki Dadiseth	R. A. Mashelkar	Goverdhan Mehta	Siddharth Mehta	S. Ramadorai	Deepak Satwalekar	N. Vaghul	Arundhati Bhattacharya [§]	Total Amount
(a) Fee for attending board / committee meetings	4,00,000	8,00,000	10,00,000	6,00,000	4,50,000	4,00,000	9,50,000	11,00,000	2,50,000	59,50,000
(b) Commission	27,00,000	27,00,000	27,00,000	27,00,000	27,00,000	27,00,000	27,00,000	27,00,000	-	2,16,00,000
(c) Others, please specify	-	-	-	-	-	-	-	-	-	-
Total (1)	31,00,000	35,00,000	37,00,000	33,00,000	31,50,000	31,00,000	36,50,000	38,00,000	2,50,000	2,75,50,000
Other Non - Executive Directors [@]										
(a) Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-	-
(b) Commission	-	-	-	-	-	-	-	-	-	-
(c) Others, please specify.	-	-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-						
Total (B)=(1+2)	31,00,000	35,00,000	37,00,000	33,00,000	31,50,000	31,00,000	36,50,000	38,00,000	2,50,000	2,75,50,000
Total Managerial Remuneration (A+B)[#]										30,34,47,924
Overall Ceiling as per the Act										59,72,74,863

Exclusive of Sitting Fees

§ Appointed as an Additional Director (Non-Executive, Independent) w.e.f 25.10.2018

@ Mr. Anand Piramal, Non-Executive Director does not receive any sitting fees or any other remuneration.

Remuneration details have been provided on the basis of remuneration/ commission paid during FY2019 and sitting fees for meetings attended during FY2019.

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No. Particulars of Remuneration		Key Managerial Personnel		
		Mr. Vivek Valsaraj CFO	Mr. Leonard D'Souza Company Secretary	Total
1	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,79,24,257	99,69,181	2,78,93,438
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32,400	1,18,578	1,50,978
(c)	Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option [@]	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
	- Others (specify)	-	-	-
5	Others, specify	-	-	-
	Total	1,79,56,657	1,00,87,759	2,80,44,416

@ Mr. Vivek Valsaraj & Mr. Leonard D'Souza also receives ESOPs under the Company's ESOP Scheme.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - There were no penalties/ punishment/compounding of offences for breach of any section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.

ANNEXURE F

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee ('NRC') of Piramal Enterprises Limited (the 'Company'), has adopted the following policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who maybe appointed in senior management.

This policy is framed in compliance with the applicable provisions of Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulations') and Section 178 and other applicable provisions of the Companies Act, 2013.

II. Criteria for identifying persons for appointment as Directors and Senior Management:

A. Directors

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, science and innovation, public policy, financial services, sales & marketing and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company's business.
2. Such candidates should also have a proven record of professional success.
3. Every candidate for Directorship on the Board should have the following positive attributes:
 - a) Possesses a high level of integrity, ethics, credibility and trustworthiness;
 - b) Ability to handle conflict constructively and possess the willingness to address critical issues proactively;
 - c) Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth in these areas;
 - d) Possesses the ability to bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;
 - e) Displays willingness to devote sufficient time and attention to the Company's affairs;
 - f) Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;
 - g) Possesses leadership skills and is a team player.
4. Criteria for Independence applicable for selection of Independent Directors:
 - a) Candidates for Independent Directors on the Board of the Company should comply with the criteria for Independence as stipulated in the Companies Act, 2013

and the Regulations, as amended or re-enacted or notified from time to time. Such candidates should also comply with other applicable regulatory requirements relating to Independence or as may be laid down by the Board from time to time.

- b) Such Candidates shall submit a Declaration of Independence to the NRC/ Board, initially and thereafter, annually, based upon which, the NRC/ Board shall evaluate compliance with this criteria for Independence.

5. Change in status of Independence

Every Independent Director shall be required to inform the NRC/ Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC/ Board may take such steps as it may deem fit in the best interest of the organization.

6. Extension of existing term of Independent Directors

Upon the expiry of the prevailing term and subject to the eligibility of the Independent Director ('ID'), under the applicable provisions of the Act, Rules, Listing Regulations and other applicable law(s), as prevailing from time to time, the Board may, on the recommendations of the NRC and subject to the outcome of performance evaluation and in compliance with applicable regulatory requirements, at its discretion, recommend to the shareholders an extension or renewal of the ID's existing term for such period as it may deem fit and proper, in the best interest of the organization.

B. Members of Senior Management

1. For the purpose of this Policy, the term 'Senior Management' shall have the same meaning as defined in the Companies Act, 2013 and the Regulations, as amended from time to time.
2. The eligibility criteria for appointments to Senior Management and continuity thereof shall include integrity and ethics, in addition to possessing qualifications, expertise, experience and special competencies relevant to the position for which purpose the executive is being or has been appointed.
3. Any candidate being considered for the post of senior management should be willing to comply fully with the PEL Code of Conduct for senior management, PEL – Code of Conduct for Prevention of Insider Trading and other applicable policies, in force from time to time.

III. Process for identification & shortlisting of candidates

A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.

2. Candidates for Board membership may be identified from a number of sources, including but not limited to past and present members of the Board and Directors database.
3. NRC shall evaluate proposals for appointment of new Directors on the basis of qualification criteria and positive attributes referred to hereinabove and make its recommendations to the Board.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while evaluating the selection of executives in senior management. The NRC may also identify potential candidates for appointment to Senior Management through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.
2. The NRC shall evaluate proposals for appointments to Senior Management on the basis of eligibility criteria referred to hereinabove and such other criteria as it may deem appropriate.
3. Based on such evaluation, the NRC shall shortlist the desired candidate and make its recommendations to the Board for appointment.

IV. Removal

A. Directors

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations, statutory requirement, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.
2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while making recommendations to the Board for dismissal/ removal of those in Senior Management.
2. Such recommendations may also be made on the basis of performance evaluation of members of Senior Management to the extent applicable or as may otherwise be thought fit by the NRC.

V. Review

The NRC shall periodically review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy to the Board for consideration and approval.

REMUNERATION POLICY

1. Preamble

- 1.1. The Nomination and Remuneration Committee ('NRC') of Piramal Enterprises Limited (the "Company"), has adopted the following policy and procedures with regard to remuneration of Directors, Key Managerial Personnel and other employees.
- 1.2. The Remuneration Policy ('Policy') is framed in compliance with the applicable provisions of Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulations') entered by the Company with the Stock Exchanges and Section 178 and other applicable provisions of the Companies Act, 2013.
- 1.3. This Policy reflects the Company's core values viz. Knowledge, Action, Care and Impact.

2. Designing of Remuneration Packages

- 2.1. While designing remuneration packages, the following factors are taken into consideration:
 - a. Ability to attract, motivate and retain the best talent in the industries in which the Company operates;
 - b. Current industry benchmarks;
 - c. Cost of living;
 - d. Maintenance of an appropriate balance between fixed performance linked variable pay and long term incentives reflecting long and short term performance objectives aligned to the working of the company and its goals;
 - e. Achievement of Key Result Areas (KRAs) of the employee, the concerned department/ function and of the Company.

3. Remuneration to Directors

A. Non- Executive/ Independent Directors:

- The Non- Executive/ Independent directors are entitled to the following:
- i. **Sitting Fees:** The Non- Executive/ Independent Director receive remuneration in the form of sitting fees for attending meetings of Board or Committee thereof of the Company and its subsidiaries where such Director maybe so appointed. The Independent Directors also receive sitting fees for attending separate meetings of the Independent Directors. Provided that the amount of such fees shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time.
 - ii. **Commission:** Commission may be paid within the monetary limit approved by shareholders subject to compliance with applicable regulatory requirements.

B. Remuneration to Whole – Time Directors

- i. The remuneration to be paid to the Whole – Time Directors shall be in compliance with the applicable

regulatory requirements, including such requisite approvals as required by law.

- ii. Increments may be recommended by the Committee to the Board which shall be within applicable regulatory limits.
- iii. The Board may at the recommendation of the NRC and its discretion, may consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

4. Remuneration to Key Managerial Personnel and Senior Management

Remuneration to Key Managerial Personnel and other Senior Management shall be as per the HR Policy of the Company in force from time to time and in compliance with applicable regulatory requirements. Total remuneration comprises of:

- A fixed Basic Salary;
- Perquisites as per Company Policy;
- Retirement benefits as per Company Rules and statutory requirements;
- Performance linked incentive (on an annual basis) based on the achievement of pre-set KRAs and long term incentives based on value creation.

In addition to the above mentioned remuneration package, Key Managerial Personnel and Senior Management may also be provided Employee Stock Options (ESOPs) in compliance with applicable regulatory requirements.

5. Remuneration to Other Employees

The remuneration packages of other employees are also formulated in accordance with HR Policy of the Company in force from time to time. In addition to basic salary and other components forming part of overall salary package, employees are also provided with perquisites and retirement benefits as per the HR Policy of the Company and statutory requirements, where applicable.

6. Disclosure

As per existing Applicable Regulatory Requirements, the Remuneration Policy shall be disclosed in the Board's Report.

7. Review

The NRC shall periodically review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy to the Board for consideration and approval.

ANNEXURE G

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 ('the Act') and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Sr. No	Name(s) of the related party & Nature of relationship	Nature, salient features of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Date(s) of approval by the Board, if any	Amount paid
1.	Piramal Capital and Housing Finance Limited (Wholly owned subsidiary of the Company) (PCHFL)*	The Company has down-sold a portion of its lending portfolio forming part of its financial services business to PCHFL and PHL Fininvest	May 28, 2018 and ongoing	May 28, 2018	₹ 2,207.72 Crores
2.	PHL Fininvest Private Limited (Wholly owned subsidiary of the Company) (PHL Fininvest)		May 28, 2018 and ongoing	May 28, 2018	₹ 694.41 Crores

*formerly known as Piramal Housing Finance Limited

Place: Mumbai
Date: April 26, 2019

For and on behalf of the
Board of Directors

Chairman

ANNEXURE H

To,
The Members,

Piramal Enterprises Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

N. L. Bhatia
Managing Partner
FCS: 1176
C.P. No.: 422

Place: Mumbai
Date: April 26, 2019

SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Enterprises Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Enterprises Limited (herein after called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
 - b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not Applicable for the financial year ended March 31, 2019;**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable for the financial year ended March 31, 2019; and**
- Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:**
- i. Central Goods and Services Tax Act, 2017;
 - ii. Integrated Goods and Services Tax Act, 2017;
 - iii. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1940;
 - iv. Drugs (Price Control) Order, 2013;
 - v. Foods Standard & Safety Act (FSSA), 2006, Food Safety and Standards Rules, 2011, Food Safety and Standards (Licensing and Registration of Food Businesses), Regulations, 2011;
 - vi. The Narcotic Drugs and Psychotropic Substances Act, 1985;
 - vii. The Legal Metrology Act & Legal Metrology (Packaged Commodities) Rules, 2011;
 - viii. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 and Rules, 1955;
 - ix. Gujarat Special Economic Zone Act, 2004;
 - x. Maharashtra Prohibition Act 1949 (Bombay Act No. XXV of 1949);
 - xi. Tamil Nadu Spirituous Preparations (Control) Rules, 1984;
 - xii. National Ambient Air Quality Standards (NAAQS), 2009;
 - xiii. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
 - xiv. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
 - xv. Bio-Medical Waste (Management and Handling) Rules, 1998;
 - xvi. The Chemical Weapons Convention Act, 2000;
 - xvii. Ozone Depleting Substance (R&C) Rules, 2000;
 - xviii. Maharashtra Non-Biodegradable Wastes Act, 2006;
 - xix. Pharmaceutical Policy 2002;
 - xx. Good Clinical Practice Guidelines;
 - xxi. NABL Accreditation India Requirements;

BOARD'S REPORT

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Board Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. **All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meetings.**

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

We further report that, during the period under review,

- a. The Board of Directors of the Company at its meeting held on May 28, 2018, has subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Mumbai ('NCLT') and such other approvals as may be necessary, approved the Scheme of Amalgamation ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 between Piramal Phytocare Limited ('PPL' or 'Transferor Company') and the Company and their respective shareholders;
- b. The Administrative Committee has approved the allotment of 41,62,000 equity shares of ₹ 2/- each at a conversion premium of ₹ 2,688/- per share pursuant to conversion of 1,04,050 Compulsory Convertible Debentures ('CCDs') of face value of ₹ 1,07,600/- each aggregating to ₹ 11,19,57,80,000/-;
- c. The Committee of Directors (Rights Issue) has approved the allotment of the following Rights Equity Shares of face value of ₹ 2/- each at an issue price of ₹ 2,380/- per equity share including a premium of ₹ 2,378 per equity share:
 - a. 8,984 Rights Equity Shares to the CCD holders out of the Right Equity shares reserved for them [as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009];
 - b. 2,314 Rights Equity Shares which were kept under abeyance during the Rights Issue made vide Letter of Offer dated February 1, 2018;
 - d. The Company has transferred certain assets and liabilities forming part of the financial services business of the Company to Piramal Capital & Housing Finance Limited and PHL Fininvest Private Limited, wholly owned subsidiaries of the Company. Since the proposed transaction was less than 20% of the net value of the financial services business in the books of the Company as at the last financial year, no other approvals were required.
 - e. The Members, at the Annual General Meeting held on July 30, 2018, had approved and authorised the Board to:
 - e.1 Issue secured/ unsecured redeemable Non-Convertible Debentures (NCDs) on private placement basis, up to an aggregate amount which shall be within the overall borrowing limit approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013.
 - f. Pursuant to the approval under clause e.1 above, the Administrative Committee has allotted:
 - f.1 50,900 rated, listed, redeemable, unsecured NCDs of the nominal value of ₹ 10,00,000 each aggregating to ₹ 5,090 Crores; and
 - f.2 1,500 rated, listed, redeemable, secured Non-Convertible Market Linked Debentures of the nominal value of ₹ 10,00,000 each aggregating to ₹ 150 Crores.
 - g. The Administrative Committee has approved the repurchase of 4,500 NCDs of ₹ 10,00,000/- each in accordance with the terms of the respective Disclosure Documents and the consents received from the Debenture Trustee and the NCD holders.

For N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

N. L. Bhatia
Managing Partner
FCS: 1176
C.P. No.: 422

Place: Mumbai
Date: April 26, 2019

ANNEXURE I

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Piramal Enterprises Limited

We have examined all the relevant records of Piramal Enterprises Limited ('the Company') for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2018 to March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

N. L. Bhatia
Managing Partner
FCS: 1176
C.P. No.: 422

Place: Mumbai
Date: April 26, 2019