

A report for the financial year ended March 31, 2023 on compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’), is furnished below:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organisation. Good Corporate Governance leads to enhanced long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value.

The Company’s essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere

to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company’s philosophy on Corporate Governance is guided by the Company’s philosophy of Knowledge, Action, Care and Impact.

The Board fully supports and endorses the Corporate Governance practices as envisaged in the Listing Regulations.

2. BOARD OF DIRECTORS

A. Composition and Size of the Board

The Board is entrusted with ultimate responsibility of the management, direction and performance of the Company. The Company’s policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2023, the composition of the Company’s Board comprised of 14 Directors, as given in the table below and was in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. More than 50% of the Company’s Board comprised of Independent Directors. There are no Nominee Directors representing any institution on the Board of the Company.

Name of Directors and DIN	Date of Appointment	Other Directorships as on March 31, 2023 ¹		Membership of other Board Committees as on March 31, 2023 ²		Directorships in other listed companies and category of Directorship as on March 31, 2023 ³
		as Member	as Chairperson	as Member	as Chairperson	
Executive Directors – Promoter Group						
Mr. Ajay G. Piramal – Chairman DIN: 00028116	March 07, 1988	5	1	1	-	-
Dr. (Mrs.) Swati A. Piramal – Vice Chairperson DIN: 00067125	November 20, 1997	5	-	-	-	Nestle India Limited (Independent Director)
Non – Executive, Non Independent Director – Promoter Group						
Mr. Anand Piramal DIN: 00286085	May 12, 2015	6	-	-	-	-
Ms. Nandini Piramal [#] DIN: 00286092	April 01, 2009	3	1	2	-	The Swastik Safe Deposit and Investments Limited (Non- Executive Director) Piramal Pharma Limited (Whole-time Director)
Non – Executive, Non Independent Director – Non- Promoter Group						
Mr. Vijay Shah DIN: 00021276	January 01, 2012	2	-	-	-	-
Ms. Shikha Sharma DIN: 00043265	March 31, 2022	4	-	3	-	Tata Consumers Limited (Independent Director) Tech Mahindra Limited (Independent Director) Mahindra and Mahindra Limited (Independent Director) Dr. Reddy’s Laboratories Limited (Independent Director)

Name of Directors and DIN	Date of Appointment	Other Directorships as on March 31, 2023 ¹		Membership of other Board Committees as on March 31, 2023 ²		Directorships in other listed companies and category of Directorship as on March 31, 2023 ³
		as Member	as Chairperson	as Member	as Chairperson	
Non-Executive, Independent Directors						
Mr. S. Ramadorai DIN: 00000002	October 24, 2002	2	-	1	-	Piramal Pharma Limited (Independent Director)
Mr. Kunal Bahl DIN: 01761033	October 14, 2020	1	-	-	-	-
Mr. Suhail Nathani DIN: 01089938	October 14, 2020	3	-	2	1	Mahindra CIE Automotive Limited (Independent Director)
Ms. Anjali Bansal DIN: 00207746	November 19, 2022	6	-	3	-	The Tata Power Company Limited (Independent Director) Nestle India Limited (Independent Director) Voltas Limited (Independent Director)
Mr. Puneet Dalmia DIN: 00022633	October 07, 2021	7	-	-	-	Dalmia Bharat Limited (Managing Director) SRF Limited (Independent Director)
Ms. Anita George DIN: 00441131	February 10, 2022	2	-	1	-	-
Mr. Rajiv Mehrishi DIN: 00208189	May 26, 2022	6	-	3	-	Dabur India Limited (Independent Director) The Tata Power Company Limited (Independent Director)
Mr. Gautam Doshi DIN: 00004612	October 31, 2022	9	-	3	3	Sun Pharmaceutical Industries Limited (Independent Director) Suzlon Energy Limited (Independent Director)

[#] Ms. Nandini Piramal stepped down from the position of Whole-Time Director of the Company. She continues to serve as a Non-Executive Director of the Company with effect from August 26, 2022

Notes:

1. This excludes directorships in foreign companies and companies licensed under Section 8 of the Companies Act, 2013 (‘the Act’)/Section 25 of the Companies Act, 1956.
2. This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Act/ Section 25 of the Companies Act, 1956.
3. Excludes directorship and committee positions in the Company.

Details of change in composition of the Board during the current and previous financial year:

Sr No.	Name of Directors	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Reason for Resignation (if applicable)	Effective date
Change in Composition in FY2022					
1.	Mr. Deepak Satwalekar	Independent Director	Resignation	Resigned due to conflict of interest	July 26, 2021
2.	Mr. Rajesh Laddha	Executive Director	Resignation	Resigned due to personal reasons	February 10, 2022
3.	Mr. Khushru Jijina	Executive Director	Appointment	-	April 01, 2021
4.	Mr. Puneet Dalmia	Independent Director	Appointment	-	October 07, 2021
5.	Ms. Anita George	Independent Director	Appointment	-	February 10, 2022
6.	Ms. Shikha Sharma	Non-Executive Director	Appointment	-	March 31, 2022
7.	Mr. Gautam Banerjee	Independent Director	Resignation	Resigned due to personal reasons	March 31, 2022

Sr No.	Name of Directors	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Reason for Resignation (if applicable)	Effective date
Change in Composition in FY2023					
8.	Mr. Khushru Jijina	Executive Director	Resignation	Resigned due to personal reasons	August 31, 2022
9.	Mr. N. Vaghul	Independent Director	Resignation	Resigned due to personal reasons	November 09, 2022
10.	Mr. Rajiv Mehrishi	Independent Director	Appointment	-	May 26, 2022
11.	Mr. Gautam Doshi	Independent Director	Appointment	-	October 31, 2022

I. Key Board qualifications, skills, expertise and attributes

In the context of the Company’s business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Science and Innovation, Public Policy, Entrepreneurship, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company’s Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. From time to time, Members of the Board have also received recognition from the Government, various Industry Bodies and Business Associations for the contribution made in their respective areas of expertise.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2023 are as under:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Finance, Economics, Banking, Financial Services, Risk and Governance	Technology, Science and Innovation
Mr. Ajay G. Piramal	✓	✓	✓	✓	–
Dr. (Mrs.) Swati A. Piramal	✓	✓	✓	✓	✓
Ms. Nandini Piramal	✓	✓	✓	✓	✓
Mr. Anand Piramal	✓	✓	✓	✓	–
Mr. Vijay Shah	✓	✓	✓	✓	–
Ms. Shikha Sharma	✓	✓	✓	✓	✓
Mr. S. Ramadorai	✓	✓	✓	✓	✓
Mr. Suhail Nathani	✓	✓	✓	✓	–
Mr. Kunal Bahl	✓	✓	✓	✓	✓
Ms. Anjali Bansal	✓	✓	✓	✓	✓
Mr. Puneet Dalmia	✓	✓	✓	✓	–
Ms. Anita George	✓	✓	✓	✓	✓
Mr. Gautam Doshi	✓	✓	✓	✓	–
Mr. Rajiv Mehrishi	✓	✓	✓	✓	–

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

II. Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

The Company has several subsidiaries, both in India and overseas. In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some

of the Independent Directors also serve on the Boards of few subsidiary companies.

The Statutory Committees of the Board viz Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Information Technology Strategy Committee are chaired by an Independent Director and the Risk Management Committee and Corporate Social Responsibility Committee are chaired by a Non-Executive Director and the Asset Liability Management Committee is chaired by Mr. Ajay Piramal, Chairman of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

III. Meeting of Independent Directors

The Company’s Independent Directors met on February 08, 2023 in absence of Non-Independent Directors and Members of Management. At this meeting, the Independent Directors reviewed the following:

- 1) Performance of the Chairman;
- 2) Performance of the Independent and Non-Independent Directors;
- 3) Performance of the Board as a whole and its Non-Administrative Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

IV. Familiarisation Programme for Independent Directors

The Company has established a Familiarisation Programme for Independent Directors. The framework together with the details of the Familiarisation Programme imparted during the year under review has been uploaded on the website of the Company and can be accessed at <https://www.piramal.com/investor/piramal-enterprises-limited/corporate-governance/policies-code-and-compliances/>.

During the year under review, the newly inducted Independent Directors were familiarised with the Company, its businesses and the senior management.

Periodic presentations were made at the Board meetings apprising the Board Members about the finer aspects of the Company’s businesses, the challenges posed and an overview of future business plans, including:

- Macro-economic view of the industry in which the Company operates;
- Budgets, operations and performance of the businesses and relevant regulatory/legal updates in the statutes applicable to the Company;
- Business model of the Company, risks and opportunities for the businesses and the growth levels for them; and
- Strategic future outlook and the way forward.

V. Resignation of Independent Directors

Mr. N. Vaghul resigned as an Independent Director of the Company with effect from close of business hours of November 09, 2022 due to personal reasons.

He further confirmed that there were no other material reasons for his resignation.

The above resignation of the Independent Director also aligns with the Company’s succession plan for the Independent Directors to revamp the Board in a phased manner keeping in mind the imminent maximum tenure guidelines as per the statutory provisions.

VI. Inter-se relationships among Directors

Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal are the parents of Ms. Nandini Piramal and Mr. Anand Piramal. Except for this, none of the other Directors of the Company are inter-se related to each other.

VII. 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 as a whole and of its Committees and Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (‘SEBI’). The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas.

The Board of Directors had discussed the feedback and expressed its satisfaction with the evaluation process.

VIII. Certification from Company Secretary in Practice

A certificate has been received from N. L. Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any other statutory authority. The Certificate is attached to the Board’s Report forming part of the Annual Report.

B. Board Meetings and Procedures

The yearly calendar for the Board and Committee meetings are fixed well in advance and are in confirmation with the availability of the Directors, so as to facilitate active and consistent participation of all Directors in the Board and Committee meetings. Minimum four pre-scheduled Board/Committee Meetings are held every year (once every quarter). Additional Board Meetings are convened to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law. Video conferencing facilities are provided to enable active participation by Directors who are unable to attend the meetings in person.

The Board has unrestricted access to all Company related information. Detailed presentations are made to the Board regularly which cover operations, business performance and finance. All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning of the Board is democratic. Members of the Senior Management team are invited to attend the Board Meetings, who provide additional inputs to the agenda items discussed by the Board. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company.

Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board/Committees for discussions, approvals, noting, etc.

There was no instance during the FY2023, where the Board of Directors had not accepted the recommendation of any Committee of the Board which was mandatorily required.

I. Meetings Held

Seven Board Meetings were held during the year. Necessary quorum was present at all meetings and the gap between two Board Meetings did not exceed one hundred and twenty days.

Dates of meetings held during the year and attendance of Directors therein is as follows:

Dates of the Board Meetings	No. of Directors Present at the Meeting
May 26, 2022	15
July 29, 2022	15
August 26, 2022	12
November 09, 2022	13
November 28, 2022	12
February 08, 2023	14
March 31, 2023	14

II. Details of Directors attendance at Board Meetings held during the year as on March 31, 2023 and at the last Annual General Meeting ('AGM') held on July 29, 2022 are given in the following table:

Name of Directors	Board Meetings		Attended last AGM
	Held during tenure	Attended	
Mr. Ajay G. Piramal	7	7	Yes
Dr. (Mrs.) Swati A. Piramal	7	7	Yes
Ms. Nandini Piramal	7	7	Yes
Mr. Anand Piramal	7	7	Yes
Mr. Vijay Shah	7	7	Yes
Mr. Khushru Jijina®	3	2	Yes
Mr. Suhail Nathani	7	7	Yes
Mr. Kunal Bahl	7	7	Yes
Mr. S. Ramadorai	7	6	Yes
Mr. N. Vaghul#	4	3	Yes
Ms. Anjali Bansal	7	7	Yes
Mr. Puneet Dalmia	7	5	Yes
Ms. Anita George	7	5	Yes
Ms. Shikha Sharma	7	7	No
Mr. Rajiv Mehrishi ⁵	7	7	Yes
Mr. Gautam Doshi [^]	4	4	NA

®Resigned with effect from August 31, 2022
Resigned with effect from the close of business hours of November 09, 2022
⁵ Appointed with effect from May 26, 2022
[^] Appointed with effect from October 31, 2022

C. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors as on March 31, 2023 is given below:

Name of Directors	No. of shares held
Mr. S. Ramadorai	6,002
Mr. Anand Piramal	1,97,097
Ms. Nandani Piramal*	45,487
Mr. Vijay Shah	1,42,056
Mr. Suhail Nathani	5,000
Mr. Gautam Doshi	6,949

*Ms. Nandini Piramal stepped down from the position of Whole-Time Director of the Company. She continues to serve as a Non-Executive Director of the Company with effect from August 26, 2022

4. STATUTORY BOARD COMMITTEES

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Company has following Statutory Committees in terms of the Act, Listing Regulations and Reserve Bank of India ('RBI') regulations:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Information Technology Strategy Committee and
- G. Asset Liability Management Committee

A. Audit Committee (erstwhile Audit & Risk Management Committee)

I. Constitution of the Committee

The Audit Committee is comprised of three members as detailed in the following table:

Name	Designation in the Committee	Nature of Directorship	Member of Committee since
Mr. Rajiv Mehrishi	Chairman	Independent Director	October 31, 2022
Mr. Gautam Doshi	Member	Independent Director	October 31, 2022
Mr. Puneet Dalmia	Member	Independent Director	October 31, 2022

The Company earlier had a combined Audit & Risk Management Committee which discharged functions of both the Committees.

During the year under review, consequent to the Company commencing business as a Non-Banking Financial Company regulated by RBI, with effect from October 31, 2022, the Audit & Risk Management Committee was re-constituted and the nomenclature was changed to Audit Committee and a separate Risk Management Committee ('RMC') of the Board was constituted thereby segregating the functions of both the Committees, details of RMC is provided under Point 4 (E) of this Report. Mr. N.Vaghul ceased to be Chairman, and Mr. S. Ramadorai & Mr. Suhail Nathani ceased to be members of the erstwhile Audit & Risk Management Committee effective October 31, 2022.

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Rajiv Mehrishi has extensive accounting and related financial management expertise.

The composition of this Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. Mr. Bipin Singh, Company Secretary, is the Secretary to the Committee.

II. Terms of Reference

The broad terms of reference of the Audit Committee *inter alia*, includes the following:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- 5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 7. Approval or any subsequent modification of transactions of the company with related parties;
- 8. Scrutiny of inter-corporate loans and investments;
- 9. Valuation of undertakings or assets of the Company, wherever it is necessary;
- 10. Evaluation of internal financial controls and risk management systems;

- 11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 12. Discussion with internal auditors of any significant findings and follow up there on;
- 13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 14. To review the functioning of the whistle blower mechanism;
- 15. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 16. To review the performance of Risk Based Internal Audit ('RBIA');
- 17. To approve the RBIA plan to determine the priorities of the internal audit function based on the level and direction of risk, as consistent with the entity's goals; and
- 18. To carry out such other functions as mentioned in the terms of reference of the Audit Committee or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held and Attendance

The Committee met six times during the financial year 2022-23, on May 26, 2022, July 29, 2022, August 26, 2022, November 09, 2022, February 08, 2023 and March 17, 2023 and the attendance of the members at the meeting was as follows:

Name of the member	No. of Meetings held during the tenure	No. of meetings attended
Mr. Rajiv Mehrishi®	3	3
Mr. Gautam Doshi®	3	3
Mr. Puneet Dalmia®	3	2
Mr. N. Vaghul*	3	3
Mr. Suhail Nathani*	3	3
Mr. S.Ramadorai*	3	3

® appointed with effect from October 31, 2022
*ceased with effect from October 31, 2022

The frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The functional/business representatives also attend the meetings periodically and provide such information and clarifications as required by the Committee, which provides a deeper insight into the respective business and functional areas of operations. The Internal Auditors attend the respective Audit Committee Meetings, where internal audit reports are discussed.

Mr. N. Vaghul, then Chairman of the erstwhile Audit & Risk Management Committee was present at the last AGM.

B. Nomination and Remuneration Committee

I. Constitution of the Committee

The Nomination and Remuneration Committee (‘NRC’) is comprised of four members as detailed in the following table:

Name	Designation in the Committee	Nature of Directorship	Member of Committee since
Mr. S. Ramadorai	Chairman	Independent Director	April 23, 2003
Mr. Ajay G. Piramal	Member	Whole-time Director	April 23, 2003
Ms. Anjali Bansal	Member	Independent Director	December 13, 2020
Mr. Kunal Bahl	Member	Independent Director	October 31, 2022

NRC was re-constituted during the year under review and Mr. S. Ramadorai, member of NRC was designated as Chairman of NRC in place of Mr. N. Vaghul and Mr. Kunal Bahl was appointed as Member with effect from October 31, 2022.

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

II. Terms of Reference

The broad terms of reference of the NRC *inter alia*, includes the following

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of

the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
8. To carry out such other functions as mentioned in the terms of reference of the NRC or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held and Attendance

The NRC met six times during the financial year 2022-23, on April 08, 2022, May 25, 2022, July 29, 2022, August 26, 2022, October 07, 2022 and March 31, 2023 and the attendance of the members at the meeting was as follows:

Name of the member	No. of Meetings held during the tenure	No. of meetings attended
Mr. N. Vaghul [§]	5	5
Mr. S. Ramadorai	6	6
Mr. Ajay G. Piramal	6	6
Ms. Anjali Bansal	6	5
Mr. Kunal Bahl [#]	1	1

[§]ceased with effect from October 31, 2022

[#]appointed with effect from October 31, 2022

Mr. N. Vaghul, then Chairman of the NRC was present at the last AGM.

IV. Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors is comprised of certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at the meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

V. Compliance with Fit & Proper Criteria for Directors

The NRC, in accordance with the Policy on ‘Fit and Proper’ Criteria for Directors, ensures the ‘Fit and Proper’ status of Directors at the time of appointment and on a continuing basis, as prescribed by the RBI.

C. Stakeholders Relationship Committee

I. Constitution of the Committee

The Stakeholders Relationship Committee (‘SRC’) is comprised of three members, as detailed in the following table:

Name	Designation in the Committee	Nature of Directorship	Member of Committee since
Mr. Suhail Nathani	Chairman	Independent Director	October 31, 2022
Ms. Nandini Piramal	Member	Non-Executive Director	November 01, 2018
Mr. Vijay Shah	Member	Non-Executive Director	February 11, 2022

SRC was re-constituted during the year under review and Mr. Suhail Nathani was appointed as Chairman in place of Mr. N. Vaghul with effect from October 31, 2022.

The composition of SRC is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

II. Terms of Reference

The broad terms of reference of the SRC *inter alia*, includes the following:

- To look into the redressal of grievances of debenture holders and other security holders (in addition to shareholders);
- To resolve the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- To carry out such other functions as mentioned in the terms of reference of the SRC or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held and Attendance

The SRC met three times during the financial year 2022-23, on May 25, 2022, November 09, 2022 and February 08, 2023 and the attendance of the members at the meeting was as follows:

Name of the member	No. of Meetings held during the tenure	No. of meetings attended
Mr. N. Vaghul ^{&}	1	1
Mr. Suhail Nathani [%]	2	2
Ms. Nandini Piramal	3	3
Mr. Vijay Shah	3	3

[&]ceased with effect from October 31, 2022

[%]appointed with effect from October 31, 2022

Mr. N. Vaghul, then Chairman of the SRC, was present at the last AGM.

IV. Stakeholders Grievance Redressal

There were no shareholder complaints pending at the beginning of the year. 50 complaints were received and 49 complaints were redressed to the satisfaction of shareholders during the year under review. 1 complaint was outstanding as on March 31, 2023.

The Registrar and Share Transfer Agent (‘RTA’), Link Intime India Private Limited, attend to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs (‘MCA’).

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries. Likewise, the Company also has regular interaction with the Debenture Trustees to ascertain the grievances, if any, of the Debenture holders. There was no grievance received from the Debenture Trustee or from any of the Debenture holders during the financial year 2022-23,

V. Compliance Officer

Mr. Bipin Singh, Company Secretary, is the Compliance Officer, in accordance with the requirements of Listing Regulations. The Company has designated the email ID complianceofficer.pel@piramal.com to enable stakeholders to email their queries/grievances.

D. Corporate Social Responsibility Committee

I. Constitution of the Committee

The Corporate Social Responsibility Committee (‘CSR Committee’) is comprised of five members, as detailed in the following table:

Name	Designation in the Committee	Nature of Directorship	Member of Committee since
Ms. Shikha Sharma	Chairperson	Non-Executive Director	October 31, 2022
Ms. Nandini Piramal	Member	Non-Executive Director	January 30, 2014
Dr. (Mrs.) Swati A. Piramal	Member	Executive Director	July 29, 2022
Mr. Puneet Dalmia	Member	Independent Director	October 31, 2022
Mr. Suhail Nathani	Member	Independent Director	October 31, 2022

CSR Committee was re-constituted during the year as follows:

- Dr. (Mrs.) Swati A. Piramal was appointed as member with effect from July 29, 2022;
- Ms. Shikha Sharma was appointed as Chairperson in place of Mr. N. Vaghul with effect from October 31, 2022; and
- Mr. Puneet Dalmia and Mr. Suhail Nathani were appointed as members and Mr. Vijay Shah ceased to be member, with effect from October 31, 2022.

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

II. Terms of Reference

The broad terms of reference of the CSR *inter alia*, includes the following:

1. To recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide the approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of annual action plan(s);
2. To formulate and recommend annual action plan(s), and any modifications thereof;
3. To recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts;
4. To review the progress of CSR initiatives undertaken by the Company;
5. To monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the projects undertaken; and
6. To carry out such other functions as mentioned in the terms of reference of the CSR Committee or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held and Attendance

The CSR Committee met three times during the financial year 2022-23, on May 26, 2022, November 08, 2022 and March 17, 2023 and the attendance of the members at the meeting was as follows:

Name of the member	No. of Meetings held during the tenure	No. of meetings attended
Mr. N. Vaghul*	1	1
Mr. Vijay Shah*	1	1
Ms. Shikha Sharma#	2	2
Ms. Nandini Piramal	3	3
Dr. (Mrs.) Swati A. Piramal@	2	2
Mr. Puneet Dalmia#	2	1
Mr. Suhail Nathani#	2	2

*Ceased with effect from October 31, 2022
#Appointed with effect from October 31, 2022
@Appointed with effect from July 29, 2022

E. Risk Management Committee

I. Constitution of the Committee

The Risk Management Committee ('RMC') comprises of three members, as detailed in the following table:

Name	Designation in the Committee	Nature of Directorship	Member of Committee since
Ms. Shikha Sharma	Chairperson	Non-Executive Director	October 31, 2022
Ms. Anita George	Member	Independent Director	October 31, 2022
Mr. Gautam Doshi	Member	Independent Director	October 31, 2022

The Company earlier had a combined Audit & Risk Management Committee which discharged functions of both the Committees. During the year under review, a separate RMC was constituted with effect from October 31, 2022 in terms of the provisions of Regulation 21 of the Listing Regulations and applicable RBI Guidelines /Master Circular, as amended from time to time, thereby segregating the functions of both the Committees.

Further, as on the date of this report, the role of the RMC has been widened to include Environment, Social and Governance (ESG) functionsanditsnomenclaturehasbeenchangedtoSustainabilityand Risk Management Committee with effect from May 5, 2023.

II. Terms of Reference

The broad terms of reference of the RMC *inter alia*, includes the following:

1. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems during normal as well as stress scenarios;
2. To implement measures for risk mitigation including systems and processes for comprehensive internal controls to mitigate the identified risks;
3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics, evolving complexity and emerging risks;
4. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
5. To review appointment, removal and terms of remuneration of the Chief Risk Officer; and
6. To carry out such other functions as mentioned in the terms of reference of the RMC or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held and Attendance

The RMC met once on November 8, 2022 and the attendance of the members at the meeting was as follows:

Name of the member	No. of Meetings held during the tenure	No. of meetings attended
Mrs. Shikha Sharma	1	1
Mr. Gautam Doshi	1	1
Ms. Anita George	1	1

F. Information Technology Strategy Committee

I. Constitution of the Committee

The Information Technology Strategy Committee ('IT Strategy Committee') comprises of three members, as detailed in the following table:

Name	Designation in the Committee	Nature of Directorship	Member of Committee since
Mr. Kunal Bahl	Chairman	Independent Director	October 31, 2022
Mr. S. Ramadorai	Member	Independent Director	October 31, 2022
Ms. Anjali Bansal	Member	Independent Director	October 31, 2022

During the year under review, IT Strategy Committee was constituted with effect from October 31, 2022 in terms of the applicable RBI Guidelines /Master Circular, as amended from time to time.

II. Terms of Reference

The broad terms of reference of the IT Strategy Committee *inter alia*, includes the following:

1. Approve Information Technology ('IT') strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
5. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
6. Instituting an effective governance mechanism and risk management processes for all outsourced IT operations;
7. Undertake any other responsibility as laid down by RBI from time to time; and
8. To carry out such other functions as mentioned in the terms of reference of the IT Strategy Committee or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held and Attendance

The IT Strategy Committee met once on January 25, 2023 and the attendance of the members at the meeting was as follows:

Name of the member	No. of Meetings held during the tenure	No. of meetings attended
Mr. Kunal Bahl	1	1
Mr. S. Ramadorai	1	1
Ms. Anjali Bansal	1	1

G. Asset Liability Management Committee:

I. Constitution of the Committee

The Asset Liability Management Committee ('ALCO') was constituted on August 26, 2022. The composition of ALCO is in compliance with the applicable Guidelines/Master Circulars issued by RBI.

II. Terms of Reference

The broad terms of reference of ALCO *inter alia*, includes monitoring and implementing the Asset Liability Management Policy of the Company and to provide a comprehensive and dynamic framework for measuring, monitoring, accepting and managing the interest rate and liquidity risk and carry out such other functions as mentioned or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held

The Committee met twice during the financial year 2022-23, on December 08, 2022 and March 24, 2023 and the necessary quorum was present for both the meetings.

5. REMUNERATION OF DIRECTORS

A. Remuneration to Executive Directors:

Remuneration payable to the Executive Directors is recommended by the NRC, approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration of the Executive Directors for the year ended March 31, 2023 are given below:

Name of Directors	Designation	Total
Mr. Ajay G. Piramal*	Chairman	-
Dr. (Mrs.) Swati A. Piramal*	Vice Chairperson	-

*Considering the macroeconomic scenario and business performance, the Promoter Executive Directors i.e. Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal, had decided to forego their remuneration for the financial year ended March 31, 2023.

Notes:

1. Ms. Nandini Piramal stepped down from the position of Whole-Time Director of the Company and continues to serve as a Non-Executive Director of the Company with effect from August 26, 2022 and received remuneration from Piramal Pharma Limited.
2. Mr. Khushru Jijina resigned with effect from August 31, 2022 and received remuneration from PHL Fininvest Private Limited ('PFPL'), wholly owned subsidiary of the Company up to date of his employment in PFPL.

The variable component of remuneration (Performance Linked Incentive) for Executive Directors are determined on the basis of several criteria including their individual performance as measured by achievement of their respective key result areas, strategic initiatives taken and being implemented, their respective roles in the organisation, fulfilment of their responsibilities and performance of the Company. This is in accordance with the Company's Remuneration Policy.

Sitting fees and commission paid to Independent Directors and Non-Executive Director

Details of sitting fees and commission paid/payable to the Independent Directors and Non-Executive Director for the financial year 2022-23 are given below. These are within the limits prescribed under the Act:

Sitting fess and commission paid for financial year 2022-23:
(Amount in ₹)

Name of Director	Sitting Fees	Commission	Total
Mr. S. Ramadorai	13,50,000	36,00,000	49,50,000
Mr. N. Vaghul [@]	10,00,000	24,00,000	34,00,000
Mr. Kunal Bahl	9,00,000	36,00,000	45,00,000
Mr. Suhail Nathani	14,00,000	36,00,000	50,00,000
Ms. Anjali Bansal	11,00,000	36,00,000	47,00,000
Mr. Puneet Dalmia	8,50,000	36,00,000	44,50,000
Ms. Anita George	6,50,000	36,00,000	42,50,000
Ms. Sikha Sharma	9,00,000	36,00,000	45,00,000
Mr. Rajiv Mehrishi [§]	11,00,000	33,00,000	44,00,000
Mr. Gautam Doshi [^]	9,50,000	15,00,000	24,50,000

[@]Resigned as an Independent Director with effect from the close of business hours of November 09, 2022

[§] Appointed as an Independent Director with effect from May 26, 2022

[^] Appointed as an Independent Director with effect from October 31, 2022

Notes for Directors’ Remuneration:

- a. Ms. Nandini Piramal, Mr. Anand Piramal and Mr. Vijay Shah, Non-Executive Directors of the Company do not receive any sitting fees or any other remuneration.

- b. The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is between three to five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is three months. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances.
- c. No amount by way of loan or advance has been given by the Company to any of its Directors.
- d. During the year ended March 31, 2023, no Stock Option was granted to Executive Directors.
- e. There was no pecuniary relationship or transactions with Non – Executive Directors vis-à-vis the Company other than sitting fees and commission, if any, that is paid to the Non – Executive Independent Directors.
- f. During the financial year ended March 31, 2023, Non-Executive Directors were paid sitting fees of ₹1,00,000 for attending each meeting of the Board, Audit Committee and Independent Directors and ₹ 50,000 for attending each meeting of other Committees.

B. Details of the Extra Ordinary General Meetings held during the year

No extra-ordinary general meeting of the Members was held during the financial year ended March 31, 2023.

C. Postal Ballot

The Company had vide its Postal Ballot Notice dated October 31, 2022, *inter alia*, sought the approval of the shareholders on the following matter by way of Special Resolution, which was sent to the Members on November 10, 2022. The remote e-voting commenced on Saturday, November 12, 2022 at 9:00 a.m. (IST) and ended on Sunday, December 11, 2022 at 5:00 p.m. (IST). Voting rights of the Members were reckoned in proportion to the shares held in the paid-up equity share capital of the Company as on the close of business hours of Friday, November 04, 2022. Mr. Bhaskar Upadhyay (Membership No. FCS 8663), failing him Mr. Bharat Upadhyay (Membership No. FCS 5436), failing him Mr. Mitra Ratnani (Membership No. ACS 65355), of N. L. Bhatia & Associates, Practicing Company Secretaries, were appointed as the Scrutiniser for conducting the Postal Ballot process, in a fair and transparent manner. The resolutions were passed with requisite majority on Sunday, December 11, 2022 (being the last date of remote e-voting). The results were declared on Tuesday, December 13, 2022 and communicated to the stock exchanges and were available on the Company’s website <https://www.piramal.com/investor/piramal-enterprises-limited/shareholder-information/postal-ballot/> and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. The description of resolution and details of e-voting are as under:

Particulars of Special Resolution	Number and % of votes cast in favour	Number and % of votes cast against
Appointment of Mr. Gautam Doshi as an Independent Director	19,29,65,026 (99.99%)	15,435 (0.01%)

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022 issued by the MCA.

At present, there is no proposal to pass resolution through postal ballot.

7. DISCLOSURES

A. Related Party Transactions

- a) All transactions entered into with related parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2022-23 were undertaken in compliance with the aforesaid regulatory provisions;

- b) There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- c) Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 36 of the standalone financial statements, which forms part of this Annual Report;
- d) The policy on Related Party Transactions is available on the website of the Company at <https://www.piramal.com/investor/piramal-enterprises-limited/corporate-governance/policies-code-and-compliances/>
- e) The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

B. Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

BSE Limited and National Stock Exchange of India Limited vide their Notices dated February 15, 2021, imposed a fine of ₹2,89,100 each on the Company, for not filling the vacancy of an Independent Woman Director within the stipulated time. These fines have been paid by the Company

No other penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

C. Details of non-compliance with the requirements of the Companies Act, 2013

There was no default in compliance with the requirements of the Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

D. Listing Fees

Listing fees for financial year 2023-24, have been paid within the due dates to the Stock Exchanges on which the securities of the Company are listed.

E. 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, employees, customers and general public to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, 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 can be accessed at <https://www.piramal.com/investor/piramal-enterprises-limited/corporate-governance/policies-code-and-compliances/>. No director/ employee has been denied access to the Audit Committee.

6. GENERAL BODY MEETINGS

A. Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below:

AGM	Date	Time	Venue	Details of Special Resolutions passed
73 rd AGM	July 30, 2020	3.00 p.m.	Video Conferencing /Other Audio Visual means	(i) Appointment of Mr. Rajesh Laddha as a Whole-Time Director; (ii) Restructuring of the pharmaceutical business of the Company; and (iii) Issue of Non-Convertible Debentures on Private Placement Basis.
74 th AGM	July 16, 2021	2:00 p.m.	Video Conferencing /Other Audio Visual means	(i) Payment of Commission to Non-Executive Directors of the Company; (ii) Amendment of Piramal Enterprises Limited Senior Employees’ Stock Ownership Plan – 2015; (iii) Acquisition of shares for the purposes of Piramal Enterprises Limited Senior Employees’ Stock Ownership Plan – 2015; (iv) Granting loan and/ or providing guarantee or security for purchase of the shares of the Company by the Trust /Trustees of the Trust for the benefit of the employees under the Piramal Enterprises Limited Senior Employees’ Stock Ownership Plan – 2015; and (v) Issue of Non-Convertible Debentures on Private Placement Basis.
75 th AGM	July 29, 2022	3:00 p.m.	Video Conferencing /Other Audio Visual means	(i) Appointment of Mr. Rajiv Mehrishi as an Independent Director; and (ii) Issue of Non-Convertible Debentures on Private Placement Basis.

F. Compliance with mandatory/non-mandatory requirements

- a. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
- b. During the year under review, there is no audit qualification in your Company’s financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

G. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

H. Details of total fees paid to Statutory Auditors

- a. Fees paid to Statutory Auditors of the Company:
- M/s. Suresh Surana & Associates LLP (Firm Registration No. 121750W/W-100010) has been appointed as one of the Joint Statutory Auditor of the Company with effect from July 29, 2022 for a term of 3 consecutive years to hold office from the conclusion of the 75th AGM of the Company held in the calendar year 2022 until the conclusion of the 78th AGM of the Company to be held in the calendar year 2025 and Bagaria & Co LLP (Firm Registration No. 113447W/W-100019) has been appointed as the other Joint Statutory Auditor of the Company with effect from December 11, 2022 for a term of 3 consecutive years to hold until the conclusion of the 78th AGM of the Company to be held in the calendar year 2025.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, for the financial year 2022-23, are as follows:

(in ₹)			
Particulars	M/s Suresh Surana & Associates LLP	Bagaria & Co LLP	Total
(A) Piramal Enterprises Limited			
Services as statutory auditors	1,10,00,000	70,00,000	1,80,00,000
Services for tax matters	-	-	-
Other matters	7,85,000	-	7,85,000
Re-imbursement of out-of-pocket expenses	2,12,500	33,469	2,45,969
(B) Piramal Alternative Trust			
- Statutory Audit	2,50,000	-	2,50,000
Total (A+B)	1,22,47,500	70,33,469	1,92,80,969

b. Details of material subsidiary:

As on March 31, 2023, the Company has only one material subsidiary and the details are tabled as below:

Name of the material Subsidiary	Date and Place of Incorporation	Name of the Auditor*	Date of appointment
Piramal Capital Housing Finance Limited ('PCHFL')	11/04/1984	M/s. Walker Chandiok & Co LLP	December 02, 2021
	Mumbai, India	M/s. T R Chadha & Co LLP	August 13, 2022

* PCHFL has appointed Joint Statutory Auditors.

I. Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed off during the year and pending as on March 31, 2023 are given in the Board’s Report as well as in the Business Responsibility and Sustainability Report.

8. MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the AGM. Some of the modes of communication are mentioned below:

A. Financial Results

The Company’s quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and are generally published in Business Standard (all editions) (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of the conclusion of the Board Meeting. They are also available on the website of the Company.

B. Press Releases and Presentations

Official press releases and presentations made to the media, institutional investors/analysts, etc. are generally intimated to the Stock Exchanges and are simultaneously hosted on the website of the Company.

C. Website

The Company’s website <https://www.piramal.com/> contains a separate dedicated section for Investors, the link to which is <https://www.piramal.com/investor/piramal-enterprises-limited/>

[financial-reports/quarterly-results/](#) where all information and relevant policies to be provided under applicable regulatory requirements, are available in a user friendly form.

D. Annual Report

The Annual Report containing *inter-alia* the Audited Standalone and Consolidated Financial Statements, Board’s Report, Auditors’ Report, Report on Corporate Governance and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

E. Designated Exclusive e-mail ID

The Company has designated the e-mail ID complianceofficer.pel@piramal.com exclusively for investor servicing.

F. SEBI Complaints Redress System (SCORES)

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

G. NSE Electronic Application Processing System ('NEAPS') and BSE Corporate Compliance & Listing Centre ('BSE Listing Centre')

NEAPS and BSE Listing Centre are web based application systems for enabling corporates to undertake electronic filing of various periodic compliances, *inter alia*, shareholding pattern, report on corporate governance, results, press releases, etc. Various compliances as required / prescribed under the Listing Regulations are filed through these systems.

9. GENERAL INFORMATION FOR SHAREHOLDERS

A. Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number allotted to the Company by MCA is L24110MH1947PLC005719.

B. Annual General Meeting

Day, Date and Time: Friday, June 30, 2023 at 3.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

C. Financial Calendar

The financial year of the Company starts on April 1 and ends on March 31 of next year.

D. Record Date and Dividend Payment Date

The Company has fixed Friday, June 16, 2023 as the ‘Record Date’ for the final dividend. If approved by the shareholders at the AGM, would be paid/credited after Friday, June 30, 2023.

E. Listing on Stock Exchanges

a. Equity Shares

Name & Address of the Exchanges	Scrip Code
BSE Limited ('BSE')	500302
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
National Stock Exchange of India Limited ('NSE')	PEL
Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	

ISIN / Code

ISIN	: INE140A01024
Reuter’s code	: PIRA.BO
	: PIRA.NS
Bloomberg code	: PIEL:IN

b. Debt Securities

Non-Convertible Debentures issued by the Company from time to time are listed on the Wholesale Debt Market Segment of NSE and / or BSE Limited.

c. Commercial Paper

Commercial Papers issued by the Company from time to time are listed on NSE.

F. Debenture Trustees

IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001
Tel: +91 22 4080 7015

Catalyst Trusteeship Limited (Erstwhile GDA Trusteeship Limited)

Office No. 604, 6th floor, Windsor,
C.S.T. Road, Kalina,
Santacruz (East), Mumbai-400 098.
Fax: 022 – 49220505
Tel: +91 22 4922 0555

G. Stock Market Data

High, Low and Trading Volume of the Company’s equity shares during each month of the last financial year 2022-23 at BSE and NSE are given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
April, 2022	2,384.90	2,105.75	3,53,002	2,380.50	2,105.10	1,11,05,496
May, 2022	2,181.40	1,632.25	8,85,281	2,182.20	1,586.00	1,89,07,522
June, 2022	1,894.60	1,561.00	6,04,700	1,894.80	1,560.10	1,34,13,395
July, 2022	1,881.75	1,625.20	6,96,879	1,883.70	1,626.30	1,42,16,237
August, 2022	2,084.45	1,050.00	19,80,218	2,084.10	1,050.00	5,51,39,189
September, 2022	1,076.45	831.75	15,47,221	1,075.70	831.15	3,13,64,678
October, 2022	878.30	785.85	16,65,586	878.75	786.15	1,67,79,191
November, 2022	914.95	785.00	11,79,243	914.70	785.05	2,30,00,126
December, 2022	923.95	786.50	13,19,996	924.30	785.05	3,22,09,327
January, 2023	862.00	793.50	6,85,917	862.45	793.05	1,48,09,372
February, 2023	909.65	765.90	12,23,873	909.90	765.10	2,69,19,990
March, 2023	792.55	630.20	14,51,163	791.65	630.45	3,97,11,453

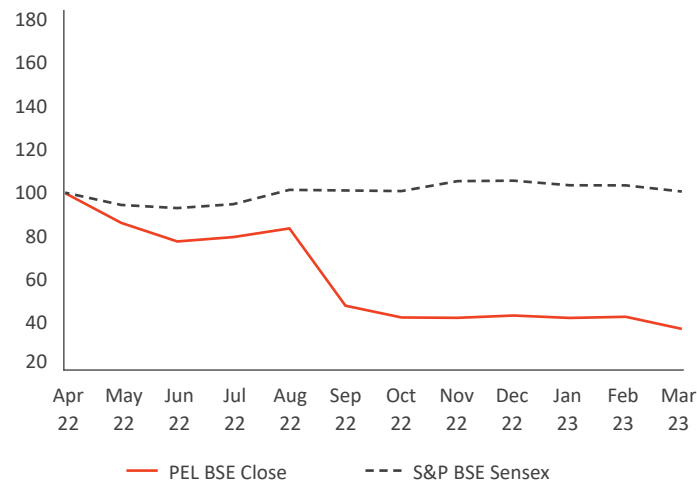
Source: BSE and NSE Websites

Note: Consequent to the sanction of the Composite Scheme of Arrangement approved by the Hon’ble National Company Law Tribunal by order dated August 12, 2022, there has been adjustment in the share price of the Company on account of demerger of the Company’s pharmaceuticals business into Piramal Pharma Limited ('PPL') and subsequent listing of PPL as a separate listed entity on the stock exchanges.

H. Stock Performance vs S&P BSE Sensex and NSE Nifty

Performance of the Company’s equity shares on BSE and NSE relative to the BSE Sensitive Index (S&P BSE Sensex) and CNX Nifty (NIFTY 50) respectively are graphically represented in the charts below:

Average monthly closing price of the Company’s shares on BSE as compared to S&P BSE Sensex



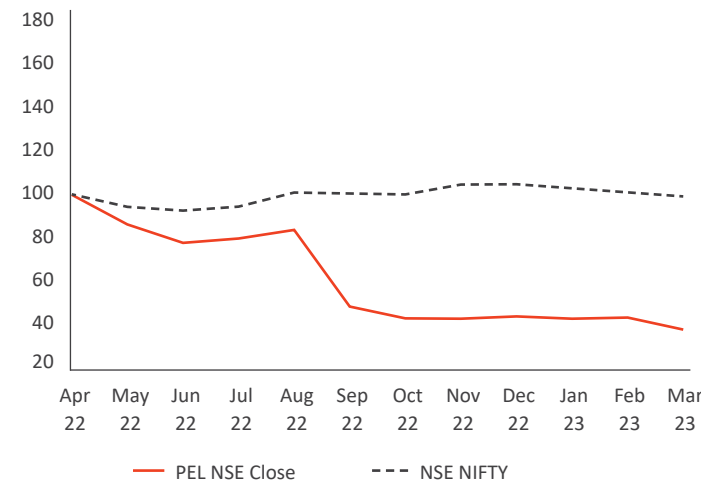
- Liquidity**
Equity Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

I. Contact Details for Investor Correspondence

Share Transfer Agents

Link Intime India Pvt. Ltd. ('Link Intime'), are the RTA of the Company. The contact details of Link Intime are given below:

Average monthly closing price of the Company’s shares on NSE as compared to NIFTY 50



Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.
Tel: +91 22 4918 6000/4918 6270
Fax: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in

Contact details of the Company

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla West, Mumbai – 400 070.
Tel. No.: +91 22 3802 3083
Fax No.: +91 22 3802 3884
E-mail ID: complianceofficer.pel@piramal.com

J. Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, securities can be transferred only in dematerialised form with effect from April 1, 2019. Subsequently, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Further, SEBI has effective from January 25, 2022, mandated to issue shares in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, sub-division/ splitting/ consolidation of certificates, transmission/transposition, etc. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

Shareholders are advised to refer the latest SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 issued for all the physical holders holding securities in listed

companies to keep their KYC detail updated all the time to avoid freezing their folio as prescribed by SEBI.

During the year, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Committee authorised by the Board within prescribed timelines.

The same along with particulars of movement of shares in the dematerialised form are placed at the Board Meeting from time to time.

In case of shares held in electronic form, the transfers are processed by NSDL and Central Depository Services (India) Limited ('CDSL') through respective Depository Participants.

The Company obtains a certificate from Practicing Company Secretary as required under Regulation 40(9) of the Listing Regulations and the same is filed with the Stock Exchanges.

K. Distribution of Shareholding by size as on March 31, 2023

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 100	2,30,565	82.73	51,81,805	2.17
101 to 200	18,149	6.51	26,82,368	1.12
201 to 500	18,396	6.60	59,11,134	2.48
501 to 1000	6,849	2.46	49,19,020	2.06
1001 to 5000	3,959	1.42	73,67,749	3.09
5001 to 10000	367	0.13	25,83,068	1.08
10001 to 20000	160	0.06	22,95,658	0.96
20001 to 30000	55	0.02	13,38,051	0.56
30001 to 40000	33	0.01	11,44,020	0.48
40001 to 50000	26	0.01	11,92,517	0.50
50001 to 100000	35	0.01	25,19,762	1.06
Above 100000	115	0.04	20,15,28,548	84.44
Total	2,78,709	100	23,86,63,700	100

L. Dematerialisation of shares

As on March 31, 2023, 23,65,79,157 equity shares (99.13% of the total number of shares) are in dematerialised form as compared to 23,63,50,810 equity shares (99.03% of the total number of shares) as on March 31, 2022.

The Company’s shares are compulsorily traded in dematerialised form and are admitted in both the Depositories in India i.e. NSDL and CDSL.

M. Statement showing shareholding pattern as on March 31, 2023

Category of Shareholder	No. of shareholders	Total no. of shares	% to total no. of shares
Promoter and Promoter Group	19	10,37,80,693	43.48
Non-Promoter - Non Public			
Employee Benefit Trusts	2	11,67,201	0.49
Public Shareholding			
Institutions			
Mutual Funds	52	1,01,46,304	4.25
Financial Institutions / Banks	11	4,078	0.00
Central Government/ State Government(s)	1	213	0.00
Insurance Companies	11	1,25,37,259	5.25
Alternative Investment Funds	3	2,03,700	0.09
NBFCs registered with RBI	5	9,723	0.00
Foreign Portfolio Investors Category I	216	6,78,36,061	28.42
Foreign Portfolio Investors Category II	15	5,90,686	0.25
Foreign Portfolio Investor Category III	2	8,702	0.00
Foreign Banks	1	333	0.00
Non-Institutions			
Body Corporate	1,194	22,28,303	0.93
Individuals			
Indian Public Shareholder	2,69,046	3,14,10,537	13.16

Category of Shareholder	No. of shareholders	Total no. of shares	% to total no. of shares
Others			
Non Resident Indians - Repatriable	2,058	10,52,309	0.44
Non Resident Indians - Non - Repatriable	1,663	7,14,848	0.30
Overseas Bodies Corporate	2	43,28,887	1.81
Clearing Members	102	67,848	0.03
Trusts	34	62,146	0.03
Foreign Nationals	3	395	0.00
Hindu Undivided Family	4,173	8,37,257	0.35
Unclaimed Suspense Account	1	9,556	0.00
IEPF	1	8,49,061	0.36
Body Corp-Ltd Liability Partnership	88	6,67,371	0.28
Directors and their relatives (excluding Independent Directors and nominee Directors)	6	1,50,229	0.06
Total Public Shareholding	2,78,688	13,37,15,806	56.03
Total	2,78,709	23,86,63,700	100.00

N. Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants/ or any convertible instruments during the financial year under review and the Company does not have any outstanding GDRs/ADRs/Warrants/ or any convertible instruments.

O. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

The Company is exposed to Currency Risk arising from its trade exposures and capital receipt/payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, and the boundaries within which the treasury has to perform the hedging activities. It also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g., for exports, imports, loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

The Company is also exposed to interest rate risks, on foreign currency loans, which are based on floating rate pegged to LIBOR and the centralised treasury function hedges the same basis its view on interest rate movement.

The Forex Risk Management Committee of the Company regularly reviews the forex exposure and hedging strategy for the same.

P. Credit Ratings for Debt Instruments

The Credit Ratings reaffirmed/assigned to the debt instruments of the Company during the financial year 2022-23 are given below:

Instruments	Credit Rating		
	ICRA	CARE	CRISIL
Non-Convertible Debentures / Long Term Bank Facilities	ICRA AA (Stable)	CARE AA (Stable)	-
Market Linked Debentures	-	CARE PP-MLD AA (Stable)	-
Short Term Non-Convertible Debentures	ICRA A1+	CARE A1+	-
Short Term Bank Facilities	ICRA A1+	CARE A1+	-

Instruments	Credit Rating		
	ICRA	CARE	CRISIL
Commercial Paper	-	CARE A1+	CRISIL A1+
Fund Based Short Term (Inter Corporate Deposit)	-	CARE A1+	-

Details relating to these Credit Ratings are also available on the website of the Company.

Q. Plant Locations of the Company and its Subsidiaries

As the Company is engaged in the business of Non-Banking Financial Services, this section is not applicable.

R. Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	213	851
Less: Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year	-	-
Less: Shareholders whose shares were transferred from the suspense account to IEPF Account	-	-
Add: Shares transferred from RTAs Escrow Demat Account for PEL Rights Issue 2020 and transferred to the Company's Unclaimed Suspense Account	305	8705
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	518	9556

The voting rights on such unclaimed/outstanding shares in the suspense account as on March 31, 2023 have been frozen and will remain frozen till the rightful owner claims the shares.

S. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor

Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven consecutive years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). Pursuant to this requirement, the dividend amounts remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2015 have been transferred to the IEPF.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPFA'). Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2015 and remained unclaimed for a continuous period of seven years have been transferred to the demat account of IEPFA.

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at <https://www.piramal.com/investor/overview/> as well as that of the Ministry of Corporate Affairs, Government of India at <http://www.mca.gov.in/>.

During the financial year 2022-23, the Company had transferred 2,53,70,120 of unpaid/ unclaimed dividends and 48,046 shares to demat account of IEPFA.

In the interest of shareholders, the Company sends periodic reminders to the individual shareholders to claim their dividends in order to avoid transfer of dividend/shares to the demat account of IEPFA.

The following table provides the due dates for the transfer of outstanding unpaid/ unclaimed dividend by the Company as on March 31, 2023:

Financial Year	Date of declaration of Dividend	Due date for transfer
2015-16 (Interim)	March 9, 2016	April 9, 2023
2016-17	August 1, 2017	September 1, 2024
2017-18	July 30, 2018	August 30, 2025
2018-19	July 30, 2019	August 30, 2026
2019-20	July 30, 2020	August 30, 2027
2020-21	July 16, 2021	August 16, 2028
2021-22	July 29, 2022	August 29, 2029

10. SUBSIDIARY COMPANIES

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors.

Policy for Material Subsidiaries

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the Listing Regulations. This Policy has been uploaded on the website of the Company and can be accessed at <https://www.piramal.com/investor/piramal-enterprises-limited/corporate-governance/policies-code-and-compliances/>.

11. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for financial year 2022-23. Requisite declaration signed by Mr. Ajay G. Piramal to this effect is given below:

"I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2022-23.

Mr. Ajay G. Piramal
Chairman
Mumbai, May 24, 2023

Copies of the aforementioned Code have been put on the Company's website and can be accessed at <https://www.piramal.com/investor/piramal-enterprises-limited/corporate-governance/policies-code-and-compliances/>

12. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

13. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from N. L. Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is attached to the Board's Report forming part of the Annual Report.