

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 77th Annual Report on the business and operations of Piramal Enterprises Limited ('the Company' or 'PEL') along with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

| Particulars | (₹ in crores) | | | |
|---|-------------------|-------------------|-----------------|------------------|
| | Consolidated | | Standalone | |
| | FY2024 | FY2023 | FY2024 | FY2023 |
| Total Income | 10,178.36 | 9,086.74 | 3,825.21 | 4,837.13 |
| Less: Total Expenses | (11,523.90) | (11,551.08) | (2,923.47) | (2,438.45) |
| Profit / Loss before exceptional items and tax | (1,345.54) | (2,464.34) | 901.74 | 2,398.68 |
| Exceptional Items | (2,086.59) | 7,975.89 | (365.00) | 11,821.85 |
| Profit Before Tax | (3,432.13) | 5,511.55 | 536.74 | 14,220.53 |
| Less: Tax Expense | (1,594.87) | (4,068.42) | 62.69 | (112.77) |
| Profit / (Loss) after tax | (1,837.26) | 9,579.97 | 474.05 | 14,333.30 |
| Add: Share in Profit of associates and joint ventures | 153.73 | 388.61 | - | - |
| Profit / (Loss) for the year | (1,683.53) | 9,968.58 | 474.05 | 14,333.30 |
| Add: Retained Earnings as at the beginning of the year | 15,640.09 | 16,334.02 | 3,491.65 | 3,680.91 |
| Add: Other Comprehensive Income on defined benefit plans and share of profits from joint ventures | 66.81 | (69.26) | (2.38) | 1.32 |
| Retained Earnings before appropriations | 14,023.37 | 26,233.34 | 3,963.32 | 18,015.53 |
| Appropriations: | | | | |
| Less: Transfer to Reserve Fund u/s 45-IC (1) of the Reserve Bank of India Act, 1934 | (94.81) | (484.27) | (94.81) | (484.27) |
| Add / (Less) : Realised income / (loss) transferred to Retained Earnings | (394.16) | 488.29 | (328.97) | 488.29 |
| Less: Dividend paid | (739.86) | (787.59) | (739.86) | (787.59) |
| Less: Adjustments of reserves on account of payables to shareholders as per composite scheme of arrangement | - | (9,811.68) | - | (13,742.31) |
| Add: Transfer from Debenture Redemption Reserve | - | 2.00 | - | 2.00 |
| Retained earnings as at the end of the year | 12,794.54 | 15,640.09 | 2,799.68 | 3,491.65 |

DIVIDEND

The Board has recommended a dividend of ₹ 10 (Rupees Ten only) i.e. @ 500 % per equity share of the face value of ₹ 2 each for the financial year ended March 31, 2024.

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 available on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

The dividend declared by the Company for the financial year ended March 31, 2024 is in compliance with the Dividend Distribution Policy of the Company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the Company's business.

TRANSFER TO RESERVES

The Company has transferred an amount of ₹ 94.81 crores to the Statutory Reserves as required under Section 45-IC of the Reserve Bank of India Act, 1934.

CAPITAL ADEQUACY

The Company's capital adequacy ratio was at 35.49% as on March 31, 2024 as against the statutory minimum capital adequacy of 15% prescribed by RBI.

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 A 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, joint venture and associates companies in Form AOC-1 is attached to the financial statements.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at <https://www.piramalenterprises.com/financial-reports>.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2024

Sale of direct investment in Shriram Finance Limited

In June 2023, the Company sold its entire direct investment of 8.34% in Shriram Finance Limited to third party investors, on the floor of the stock exchange.

Buyback of Equity Shares

The Board of Directors of the Company ('Board') at its meeting held on July 28, 2023 approved buyback of up to 1,40,00,000 equity shares of ₹ 2/- each fully paid-up, representing up to 5.87% of the total paid-up equity shares of the Company, at a price of ₹ 1,250/- per equity shares, aggregating to ₹ 1,750 crores, being 9.15% and 6.72% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, respectively, under the Board approval route as per the provisions of the Act and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the 'Buyback Regulations') from the members of the Company, under the tender offer route.

Accordingly, after extinguishment of 1,40,00,000 equity shares bought back, the issued share capital of the Company stood at ₹ 44,93,76,546 consisting of 22,46,88,273 equity shares of ₹ 2 each and subscribed and paid up share capital of the Company stood at ₹ 44,93,27,400 consisting of 22,46,63,700 equity shares of face value of ₹ 2 each fully paid.

Issuance of Non-Convertible Debentures by way of Public Issue

The Company filed Shelf Prospectus for its inaugural public issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures ('NCDs') of face value of ₹ 1,000 each aggregating upto ₹ 3,000 crore. In the Tranche I Issue, the Company successfully raised ₹ 532.90 crore and the NCDs were listed on BSE Limited and National Stock Exchange of India Limited.

Divestment of stake in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited)

In January 2024, an agreement was executed by the Company to sell its entire direct investment of 20% of the fully paid-up equity share capital held in Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited) to Shriram Ownership Trust, for a consideration of ₹ 1,440 crores and the transaction was completed on March 26, 2024.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

Composite Scheme of Arrangement amongst the Company, Piramal Capital & Housing Finance Limited ('PCHFL') and their respective shareholders and creditors

The Board at its meeting held on May 8, 2024 approved a composite scheme of arrangement amongst the Company ('PEL'), PCHFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme').

The Scheme, inter alia, provides for (i) the amalgamation of PEL with PCHFL, (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of PCHFL, and (iii) various other matters consequential or otherwise integrally connected therewith.

Upon the Scheme becoming effective, in consideration for the amalgamation of PEL with PCHFL, PCHFL shall issue shares to the shareholders of PEL in the manner set out in the Scheme:

- For every 1 equity share having face value of ₹ 2 of PEL, 1 equity share having face value of ₹ 2 of PCHFL shall be allotted to the shareholders of PEL; and
- Subject to receipt of approval from the RBI, for every 1 equity share having face value of ₹ 2 of PEL, 1 issuance of non-convertible non-cumulative non-participating redeemable preference shares having face value of ₹ 67 of PCHFL shall be allotted to the shareholders of PEL.

The Scheme is, *inter alia*, subject to sanction of the jurisdictional National Company Law Tribunal ('NCLT') and receipt of necessary approvals from the National Stock Exchange of India Limited, BSE Limited, SEBI, RBI, shareholders and creditors, as may be directed by the NCLT and such other regulatory/ governmental authorities or person, as may be applicable.

OPERATIONS REVIEW

Standalone

Total income on a standalone basis for FY 2024, decreased by 20.92 % to ₹ 3,825.21 crores as compared to ₹ 4,837.13 crores in FY 2023. Earnings before interest, taxes, depreciation and amortization ('EBITDA') for FY 2024 on a standalone basis decreased by 26.07 % to ₹ 2,330.08 crores as compared to ₹ 3,151.54 crores in FY 2023. Net Profit for the year after exceptional items and taxes was ₹ 474.05 crores as compared to ₹ 14,333.30 crores in FY 2023. Basic and diluted earnings per share was ₹ 20.50 and ₹ 20.35, respectively, for the year as compared to ₹ 600.56 and ₹ 598.58 per share, respectively, during the previous year.

Consolidated

The Company's consolidated income increased by 12.01% to ₹ 10,178.36 crores in FY 2024 as compared to ₹ 9,086.74 crores in FY 2023. EBITDA for FY 2024 on a consolidated basis from operations increased by 128.50% to ₹ 3,883.86 crores as compared to ₹ 1,699.72

crores in FY 2023. Net loss for the year after exceptional items and taxes was ₹ 1,683.53 crores as compared to net profit for the year after exceptional items and taxes of ₹ 9,968.58 crores in FY 2023. Basic and diluted earnings per share was (₹ 72.82) per share each, respectively for the year, as compared to ₹ 417.68 and ₹ 416.30 per share, respectively, during the previous year.

A detailed discussion on operations for the year ended March 31, 2024 is provided in the Company Overview which is presented in a separate section forming part of this Annual Report.

SUBSIDIARY COMPANIES

Piramal Capital & Housing Finance Limited [Consolidated]

Piramal Capital & Housing Finance Limited (Consolidated) includes financials of:

- i. DHFL Investments Limited
- ii. DHFL Advisory & Investments Private Limited
- iii. DHFL Holdings Limited
- iv. Piramal Payments Services Limited
- v. Piramal Finance Sales and Services Private Limited
- vi. Piramal Agastya Offices Private Limited (formerly known as 'PRL Agastya Private Limited')
- vii. DHFL Venture Trustee Company Limited
- viii. Pramerica Life Insurance Limited

Consolidated income for FY 2024 was at ₹ 6,769.26 crores. Consolidated loss before tax and after exceptional items for the year was at ₹ 3,615.63 crores. Piramal Capital & Housing Finance Limited (Consolidated) reported a net loss of ₹ 1,975.28 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 (Singapore) & Asset Resurgence Mauritius Manager. The total income for FY 2024 was at ₹ 6.21 crores. Loss before tax and after exceptional items for the year was at ₹ 279.85 crores. Piramal Fund Management Private Limited (Consolidated) reported a net loss of ₹ 279.88 crores for the year.

Piramal Securities Limited

Income for FY 2024 was at ₹ 1.15 crores. Profit before depreciation and tax for the year was at ₹ 1.11 crores. Piramal Securities Limited reported a net profit of ₹ 0.84 crores for the year.

Viridis Infrastructure Investment Managers Private Limited

Viridis Infrastructure Investment Managers Private Limited reported negligible loss for FY 2024.

Piramal Corporate Tower Private Limited (formerly known as Piramal Consumer Products Private Limited)

The total income for FY 2024 amounted to ₹ 22.90 crores. Profit before interest, depreciation and tax for the year was at ₹ 18.44 crores. It reported a net loss of ₹ 1.87 crores for the year.

Piramal Systems & Technologies Private Limited [Consolidated]

Piramal Systems & Technologies Private Limited (Consolidated) includes financials of Piramal Technologies SA. Total income for FY 2024 amounted to ₹ 0.05 crores. Loss before tax for the year was at ₹ 0.28 crores. Piramal Systems & Technologies Private Limited (Consolidated) reported a net loss of ₹ 0.25 crores for the year.

PEL Finhold Private Limited

The Company recorded total income of ₹ 0.06 crores for FY 2024. PEL Finhold Private Limited reported a negligible net loss for the year.

Piramal Alternatives Private Limited

The total income for FY 2024 was at ₹ 14.45 crores. Loss before depreciation and tax for the year was at ₹ 37.56 crores. Piramal Alternatives Private Limited reported a net loss of ₹ 38.52 crores for the year.

Piramal Investment Advisory Services Private Limited

The total income for FY 2024 was at ₹ 0.90 crores. Profit before depreciation and tax for the year was at ₹ 0.59 crores. Piramal Investment Advisory Services Private Limited reported a net profit of ₹ 0.38 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.

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). Share of profit of India Resurgence ARC Private Limited considered in consolidation for FY 2024 amounts to ₹ 0.79 crores.

India Resurgence Asset Management Business Private Limited is a 50:50 joint venture between the Company and Bain Capital Credit India Investments. Share of profit of India Resurgence Asset Management Business Private Limited considered in consolidation for FY 2024 amounts to ₹ 8.93 crores.

DEPOSITS FROM PUBLIC

The Company being a non-deposit taking Non-Banking Financial Company ('NBFC'), has not accepted any deposits from the public during the year under review.

STATUTORY AUDITORS AND AUDITORS' REPORT

The Joint Statutory Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2024. The notes on financial statements referred to in the Joint Statutory Auditors' Report are self-explanatory and do not call for any further comments.

In terms of the provisions of Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the RBI Guidelines, Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010) and Bagaria & Co LLP, Chartered Accountants (Firm Registration No.: 113447W/W-100019), were appointed by the Members as the joint statutory auditor of the Company, at the Annual General Meeting ('AGM') held on July 29, 2022 and by way of Postal Ballot on December 11, 2022, respectively, for a term of 3 (three) consecutive years to hold office until the conclusion of the 78th AGM of the Company to be held in the calendar year 2025.

The Joint Statutory Auditors 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 2024-25.

CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility ('CSR') containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out under Annexure B of this Report. For other details regarding the CSR Committee, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

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

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

ANNUAL RETURN

The Annual Return as on March 31, 2024 is available on the website of the Company at <https://www.piramalenterprises.com/financial-reports>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

The Board, based on the recommendation of Nomination and Remuneration Committee ('NRC') approved appointment of Mr. Asheet Mehta (DIN: 10648593) as an Additional Director, designated as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, subject to the approval of the shareholders.

Cessation

Mr. Subramanian Ramadorai (DIN – 00000002) completed his second consecutive term as an Independent Director of the Company on March 31, 2024 and accordingly ceased to be an Independent Director of the

Company. The Board places on record its appreciation and gratitude for Mr. Ramadorai's contribution during his association with the Company.

Retirement by rotation

In line with the provisions of the Act and the Articles of Association of the Company, Mr. Anand Piramal (DIN: 00286085), Non-Executive Director of the Company retires by rotation at the ensuing 77th AGM and being eligible, offers himself for re-appointment.

Declaration by Independent Directors

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 along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company.

Fit and Proper and Non-Disqualification Declaration by Directors

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed by RBI, and that they are not disqualified from being appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

Key Managerial Personnel

The Key Managerial Personnel ('KMP') of the Company as on March 31, 2024 in terms of Section 203 of the Act were as follows:

| Name | Designation |
|-----------------------------|---|
| Mr. Ajay G. Piramal | Chairman and Executive Director |
| Dr. (Mrs.) Swati A. Piramal | Vice-Chairperson and Executive Director |
| Mrs. Upma Goel | Chief Financial Officer |
| Mr. Bipin Singh | Company Secretary |

There has been no change in the KMP of the Company during the year.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, its Committees and individual directors. The criteria for performance evaluation of the Board included aspects such as board composition and structure, effectiveness of board processes, contribution etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The performance evaluation of individual directors (except for Executive Directors) is on the basis of criteria such as attendance at meetings, contribution at meetings like preparedness on the matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The above criteria are broadly based on

the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The performance of the Executive Directors is evaluated on the basis of achievement of their Key Result Areas.

The NRC reviewed the performance of the Board, its Committees and the individual directors and the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

A report consolidating the responses to the questionnaire is generated/prepared by the Chairman of the NRC, who summarizes to the Board, the collective impression of the directors on the functioning of the Board, its Committees and individual directors.

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, six Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of this Annual 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 available on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

AUDIT COMMITTEE

The Audit Committee comprised of three members as at March 31, 2024, which was as follows:

| Name | Category |
|-------------------------------|----------------------------|
| Mr. Rajiv Mehrishi – Chairman | Non-Executive, Independent |
| Mr. Gautam Doshi | Non-Executive, Independent |
| Mr. Puneet Dalmia | Non-Executive, Independent |

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

NOMINATION AND REMUNERATION POLICY

The Board has approved a Nomination 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 Remuneration Policy with regard to remuneration payable to Directors, Senior Management and other Employees.

The Nomination Policy and the Remuneration Policy are given in Annexure D to this Report and are available on the website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being an NBFC registered with RBI and engaged in the business of giving loans in ordinary course of its business, is exempted from the disclosures regarding particulars of loans made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Act.

The details with regards to the investments made by the Company, are given in Note no. 6 of the standalone financial statements, forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year, all contracts/arrangements/transactions entered into by the Company with related parties were in ordinary course of business and on an arms' length basis. There were no material related party transactions by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Prior omnibus approval of the Audit Committee is obtained before the beginning of a financial year, for the transactions which are planned, foreseeable or repetitive in 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 Committee for their review on a periodic basis. Further, the approval is sought during the year for any new transaction/modification to the previously approved limits with the related parties.

The details of the related party transactions as per Ind AS-24 on Related Party Disclosures are set out in Note no. 37 to the standalone financial statements of the Company.

The Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at <https://www.piramalenterprises.com/corporate-governance>.

MANAGERIAL REMUNERATION

A) Remuneration to Directors and KMP

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2024 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024 are as under:

| Sr. No. | Name of Director /KMP and Designation | Remuneration of Director/ KMP for FY 2024 (₹ in lakh) | % increase / decrease in remuneration in FY 2024 | Ratio of remuneration of each Whole – Time Director to median remuneration of employees |
|---------|---|---|--|---|
| 1. | Mr. Ajay G. Piramal* Chairman | 1,095.06 | N.A. | 39 |
| 2. | Dr. (Mrs.) Swati A. Piramal* Vice- Chairperson | 544.23 | N.A. | 20 |
| 3. | Ms. Nandini Piramal Non- Executive Director | N.A. | N.A. | N.A. |
| 4. | Mr. Vijay Shah Non- Executive Director | N.A. | N.A. | N.A. |
| 5. | Mr. Anand Piramal Non- Executive Director | N.A. | N.A. | N.A. |
| 6. | Mr. S. Ramadorai# Independent Director | 45.50 | N.A. | N.A. |
| 7. | Mr. Suhail Nathani Independent Director | 45.50 | N.A. | N.A. |
| 8. | Mr. Kunal Bahl Independent Director | 46.50 | N.A. | N.A. |
| 9. | Ms. Anjali Bansal Independent Director | 45.50 | N.A. | N.A. |
| 10. | Mr. Puneet Yadu Dalmia Independent Director | 46.50 | N.A. | N.A. |
| 11. | Ms. Anita George Independent Director | 44.50 | N.A. | N.A. |
| 12. | Ms. Shikha Sharma Non-Executive Director | 45.50 | N.A. | N.A. |
| 13. | Mr. Rajiv Mehrishi Independent Director | 43.00 | N.A. | N.A. |
| 14. | Mr. Gautam Doshi Independent Director | 29.00 | N.A. | N.A. |
| 15. | Mrs. Upma Goel@ Chief Financial Officer | 174.20 | N.A. | N.A. |
| 16. | Mr. Bipin Singh Company Secretary | 156.63 | 1.47 | N.A. |

Notes:

- Non-Executive Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Remuneration details for Non-Executive 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.
- During the FY 2023-24, Mrs. Upma Goel and Mr. Bipin Singh did not exercise ESOPs under the Company's ESOP Scheme.
- Mr. Anand Piramal, Ms. Nandini Piramal and Mr. Vijay Shah, Non-Executive Directors do not receive any sitting fees or any other remuneration and hence, the percentage change in remuneration and ratio to median remuneration of employees is not applicable.
- Remuneration details have been provided on the basis of remuneration, commission paid during the FY 2023-24 and sitting fees for meetings attended during the FY 2023-24.

*Considering the macroeconomic scenario and business performance for FY 2022-23, 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, hence the percentage change in their remuneration is not reported.

#Ceased to be an Independent Director of the Company upon completion of his second consecutive tenure on March 31, 2024.

@Since Mrs. Upma Goel was associated for the part of FY 2022-23, percentage change in remuneration is not reported.

- ii. The median remuneration of employees of the Company during FY 2024 was ₹ 23,00,004;
- iii. In the financial year, there was 7 % decrease in the median remuneration of employees;
- iv. There were 219 permanent employees on the rolls of the Company as on March 31, 2024;
- v. Average percentage increase made in the salaries of employees other than the managerial personnel during FY 2024 was 10%. As regards, comparison of Managerial Remuneration of FY 2024 over FY 2023, details of the same are given in the above table at Sr. No. (i);
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Senior Management and other Employees.

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. In terms of Section 136 of the Act, the said statement will be open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Requisite details relating to ESOPs are available on the Company's website at <https://www.piramalenterprises.com/shareholder-information>.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Company has appointed N.L Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as Annexure E 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, Piramal Capital & Housing Finance Limited, the material subsidiary of the Company has undertaken secretarial audit for the financial year 2023-24. The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark and is available on the Company's website and is attached Annexure E1 to this Report.

CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from N.L Bhatia & Associates, Practicing 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 SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as Annexure F to this Report.

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite certificate from 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 G to this Report.

RISK MANAGEMENT FRAMEWORK

The Company has a Risk Management framework to identify, measure, manage and mitigate business and opportunities. This framework seeks to create transparency, minimise 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.

The Company also has a well-defined Fraud Risk Management framework and the Fraud Risk Management Committee comprising of top management representatives oversees the matters related to fraud risk.

Further information on risk management framework is provided under Company Overview which is presented in a separate section forming part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

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, 2024, 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, 2024 and of the profit 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.

ASSET LIABILITY MANAGEMENT ('ALM')

The Company had a total borrowing of ₹ 7,871.04 crores on March 31, 2024. The Company has a Asset Liability Management Committee and meetings are held as and when required and it continuously monitors asset-liability mismatches to ensure that there are no imbalances on either side of the balance sheet. The ALM position of the Company is based on the maturity buckets as per the guidelines issued by RBI, from time to time.

COST AUDIT

The provision of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for FY 2023-24 as required under Listing Regulations is enclosed with 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 ('Policy') at workplace which is in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations.

The Policy is gender neutral. During the year under review, no complaints with allegation of sexual harassment was filed with ICC under the provisions of POSH Act.

RBI COMPLIANCES

The Company continues to comply with all the applicable regulations, guidelines, etc. prescribed by RBI, from time to time.

The Company always strives to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items, during the year under review:

1. No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued;
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;
3. None of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act; and
4. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

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, members and other stakeholders for their continued support to the Company.

For and on behalf of the
Board of Directors

Place: Mumbai
Date: May 8, 2024

Ajay G. Piramal
Chairman

ANNEXURE A

Changes in Company's Subsidiaries, Joint Ventures and/ or Associate Companies during FY 2023-24:

A. CHANGES IN SUBIDIARIES

Companies which have become subsidiaries:

In FY 2023-24, no entity became a subsidiary of the Company.

Companies which have ceased to be subsidiaries

1. Piramal International
2. Piramal Dutch IM Holdco B.V.
3. Piramal Asset Management Private Limited (Singapore)

B. CHANGES IN ASSOCIATES COMPANY

Companies which have become an associate company

In FY 2023-24, no entity became an associate company.

Companies which have ceased to be associate company:

Shriram Investment Holdings Private Limited

C. CHANGE IN JOINT VENTURES

In FY 2023-24, no entity became or ceased to be a Joint Venture.

ANNEXURE B

Annual Report on Corporate Social Responsibility Activities for the financial year 2023-24

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company are undertaken as projects or programs or activities, whether new or ongoing and in line with the CSR Policy. During the year ended March 31, 2024, the Company discharged its CSR obligations through projects and programs of Piramal Foundation for Education Leadership ('PFEL'), Piramal Foundation ('PF') and Piramal Swasthya Management and Research Institute ('PSMRI') (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 CSR entities believes that considerable positive change can occur, when we collaborate with likeminded partners and nurture projects that are scalable ensuring a long term impact.

The CSR policy of the Company is guided by the core values of the Group, namely, Knowledge, Action, Care and Impact.

2. Composition of CSR Committee:

| Sr. No. | Name of the Member | Category | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------------|--------------------------------|--|--|
| 1 | Ms. Shikha Sharma – Chairperson | Non-Executive, Non-Independent | 3 | 3 |
| 2 | Dr. (Mrs.) Swati A. Piramal | Executive | 3 | 3 |
| 3 | Ms. Nandini Piramal | Non-Executive, Non-Independent | 3 | 3 |
| 4 | Mr. Puneet Dalmia | Non-Executive, Independent | 3 | 3 |
| 5 | Mr. Suhail Nathani | Non-Executive, Independent | 3 | 3 |

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of the CSR Committee and CSR Policy: <https://www.piramalenterprises.com/corporate-governance>
- CSR Projects: <https://www.piramal.com/foundation/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessment report was not applicable in FY 2023-24 for the CSR projects undertaken by the Company.

- Average net profit of the Company as per sub-section (5) of section 135: ₹ 358 crores
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 7.16 crores
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (b+c-d): ₹ 7.16 crores
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 17.73 crores
 - Amount spent in Administrative overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Nil
 - Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 17.73 crores
 - CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ in crores) | Amount Unspent (₹ in crores) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 17.73 | Nil | NA | NA | Nil | NA |

(f) Excess amount for set-off, if any:

| Sl. No. | Particulars | Amount (₹ in crores) |
|---------|---|----------------------|
| 1. | Two percent of average net profit of the company as per sub-section (5) of section 135 | 7.16 |
| 2. | Total amount spent for the financial year | 17.73 |
| 3. | Excess amount spent for the financial year [(ii)-(i)] | 10.57 |
| 4. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| 5. | Amount available for set off in succeeding financial years [(iii)-(iv)] | 10.57 |

7. Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (₹ in crores) | Balance Amount in unspent CSR Account under section 135 (6) (₹ in crores) | Amount spent in the reporting Financial Year (₹ in crores) | Amount transferred to a fund specified under Schedule VII as per section 135(6), if any. | | Amount remaining to be spent in succeeding financial years. (₹ in crores) | Deficiency, if any |
|---------|--------------------------|---|---|--|--|------------------|---|--------------------|
| | | | | | Amount (₹ In crores) | Date of transfer | | |
| NA | | | | | | | | |

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: Yes

If Yes, enter the number of Capital assets created / acquired: **8**

Details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or assets [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent (₹ in crores) | Details of entity / Authority / beneficiary of the registered owner | | |
|---------|---|-------------------------------------|---------------------------------------|--|---|--|--|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| 1 | Batteries at H. no. 1A-60, Madugulammathalli Street, Near Madugulamma Thalli Temple, G.Madugula (Village,Post,Mandal), Alluri Sitharama Raju District, Andhra Pradesh 531 029 | 531029 | July 3, 2023 | 0.003 | CSR00000217 | Piramal Swasthya Management and Research Institute | 3 rd Floor, No: 6-3-1112, AWFIS, Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad – 500016, Telangana |
| 2 | Laptops at 2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai 400070 | 400070 | June 20, 2023 and September 12, 2023 | 0.25 | | | |
| 3 | Tablets at 2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai 400 070 | 400070 | September 11, 2023 | 0.03 | CSR00000717 | Piramal Foundation for Education Leadership. | 2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai-400070 |
| 4 | Office Equipment at Piramal School of Leadership, Near Piramal B.Ed. College, Piramal Nagar, Bagar, Rajasthan | 333023 | December 31, 2023 and March 1, 2024 | 0.022 | | | |
| 5 | Vehicles at Piramal School of Leadership, Ground Floor, Plot No- B-402 Road No- 04C, Ashok Nagar, Doranda, District - Ranchi, Jharkhand Pin Code – 834002 | 834002 | January 1, 2024 | 0.28 | | | |
| 6 | Vehicles at Piramal School of Leadership, Near Piramal B.Ed. College, Piramal Nagar, Bagar, Rajasthan | 333023 | January 1, 2024 | 0.08 | CSR00006603 | Piramal Foundation | 2 nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai-400070 |
| 7 | Laptops at 2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai 400070 | 400070 | August 8, 2023 and September 11, 2023 | 0.18 | | | |
| 8 | Tablets at 2 nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai 400070 | 400070 | August 11, 2023 | 0.004 | | | |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

Swati A. Piramal
(Executive Director)

Shikha Sharma
(Chairperson - CSR Committee)

ANNEXURE C

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, 2024

A. CONSERVATION OF ENERGY

The Company's operations are not energy intensive. However, following energy conservation measures are taken and alternative sources of energy are used, wherever required, across all its function and branches, as follows:

1. Renewable energy consumption - The corporate office in Kurla (Mumbai) utilizes renewable energy to meet part of its electricity requirements due to which 92,366.00 kWh of energy was saved.
2. *Renewable energy generation- The corporate office in Bangalore has installed a 27.5 kW solar plant, which helps reduce GHG emissions by meeting a portion of its energy demands owing to which 2,842.84 kWh of energy was saved.
3. The Group continues to invest energy-efficient equipment like LED lighting, Inverter Air conditioning and signage boards.
4. Inverter air-conditioning units with R-22 refrigerant are installed in all new branches to minimize GHG emissions.
5. Food serviceware management company, chosen by the Piramal Group for its Agastya sites, has delivered impactful sustainability outcomes over six months, saving approximately 77,877 kilograms of CO₂ emissions, preserving 14,68,842 litres of fresh water, and diverting 5,667 kilograms of waste. Additionally, significant cost reductions of around 30% in operational expenses and over ₹ 32,00,000 in capital expenditure have been achieved.

* Operational during the month of March in FY 2024, hence renewable energy consumption calculated using the average daily renewable energy units consumed in a different month.

The above measures did not result in any capital investments towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

The details pertaining to technology absorption by the Company have been explained under Company Overview which is presented in a separate section forming part of this Annual Report.

Expenditure on Research and Development

During the year under review, the Company did not incur any expenditure on research and development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, there were no foreign exchange earnings, while the outgo was ₹ 4.14 crores (including ₹ 0.94 crores incurred towards expenses for buyback of equity shares).

ANNEXURE D

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' means all executives of the Company who are heading any business or function of the Company.
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

1. 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

The Remuneration Policy is framed in line with the requirement of the Section 178 and other applicable provisions of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Reserve Bank of India ('RBI') Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs, dated April 29, 2022 and other applicable circulars/ guidelines/ notifications/ directions issued by RBI, from time to time.

This Policy reflects the Company's core values viz. Knowledge, Action, Care and Impact.

2. Definitions

"Act" means the Companies Act, 2013 as prevailing from time to time.

"Board of Directors" or **"Board"** means the Board of Directors of the Company.

"Company" means Piramal Enterprises Limited.

"Clawback" is a contractual agreement between the employee and the Company in which the employee agrees to return, forego, compensate to the Company in cash, kind or any other manner previously paid or vested remuneration, perquisites, benefits, amenities, facility to the Company under certain circumstances.

"Nomination and Remuneration Committee" or **"NRC"** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Independent Director" means a Director of the Company who satisfies criteria for independence under the Act and the Regulations.

"Key Managerial Personnel" or **"KMP"** means persons as defined under the Act.

"Malus" is an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration, perquisite, benefit, amenities or facility.

“**Listing Regulations**” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“**Senior Management**” shall mean the personnel of the Company as laid down under Explanation to Section 178 of the Act and the Listing Regulations.

“**Policy**” means this Remuneration Policy.

3. Objective

The Policy aims to provide a framework to create, modify and maintain appropriate compensation programs including to attract and retain talent, and to ensure long term sustainability of talented managerial persons, and processes with adequate supervision and control.

4. Framework

The NRC shall have the constitution, powers, functions and duties as laid down in Section 178 of the Act and Listing Regulations. The NRC shall be responsible to oversee the framing, review and implementation of the Policy of the Company approved by the Board.

The NRC shall also work in close coordination with Risk Management Committee of the Company to achieve effective alignment between compensation and risks. The NRC shall ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP). The NRC shall also ensure ‘fit and proper’ status of proposed/existing Directors and that there is no conflict of interest in appointment of directors on the Board, KMPs and Senior Management.

Further, the NRC shall determine the remuneration of Directors, KMPs and Senior Management and make recommendations to the Board for approval.

5. Designing of Remuneration Packages

While designing remuneration packages of employees including KMPs and Senior Management, the following principles for compensation shall be taken into consideration:

a) Components and Risk Alignment: The compensation of KMPs and Senior Management shall be reasonable, recognising all relevant factors including adherence to statutory requirements and industry practices. The compensation packages may comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

b) Composition of Fixed Pay: All the fixed items of compensation, including the perquisites and contributions towards superannuation/retiral benefits, may be treated

as part of fixed pay. All perquisites that are reimbursable may also be included in the fixed pay so long as there are monetary ceilings on these reimbursements. Monetary equivalent of benefits of non-monetary nature (such as free furnished house, use of company car, etc.) may also be part of fixed pay.

c) Variable Pay:

i. **Composition of Variable Pay:** The variable pay may be in the form of cash or share-linked instruments (ESOPs), or a mix of cash and share-linked instruments. It shall be ensured that the share-linked instruments are in conformity with relevant statutory provisions.

ii. **Proportion:** The proportion of variable pay in total compensation (fixed and variable pay) shall be commensurate with the role and prudent risk-taking profile of KMPs/ Senior Management. At higher levels of responsibility, the proportion of variable pay shall be higher. There shall be proper balance between the cash and share-linked instruments in the variable pay in case the variable pay contains share linked instruments. The variable pay shall be truly and effectively variable and can be reduced to zero based on performance at an individual, business-unit and company-wide level. The Company has Pay for Performance philosophy which ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iii. **Deferral of variable pay:** Not all the variable pay awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the NRC, may be deferred to time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement shall be decided by the NRC.

iv. **Control and assurance function personnel:** KMPs and Senior Management engaged in financial control, risk management, compliance and internal audit shall be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Company. Accordingly, such personnel may have higher proportion of fixed compensation. However, a reasonable proportion of compensation may be in the form of variable pay, so that exercising the options of malus and/or clawback, when warranted, is not rendered infructuous.

d) Guaranteed Bonus: Guaranteed bonus may not be paid to KMPs and Senior Management. However, in the context of new hiring joining/sign-on bonus could be considered by the Company. The said bonus will neither be considered part of fixed pay nor of variable pay.

6. Remuneration to Directors

A. Non-Executive Directors / Independent Directors:

The Non-Executive Directors / Independent Directors are entitled to the following remuneration:

- i Sitting Fees: The Non-Executive / Independent Directors 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 may be so appointed. Provided that the amount of such fees shall not exceed such amount per meeting as may be stipulated under applicable regulatory requirements.
- ii Commission: The Board may at its discretion pay commission subject to compliance with applicable regulatory requirements.

B. Remuneration to Whole – Time Directors:

- i The remuneration to be paid to the Whole–Time Directors, when applicable, shall be in compliance with the applicable regulatory requirements, including such requisite approvals as may be required by law.
- ii Increments may be recommended by the NRC to the Board, subject to the limits specified under the applicable laws and regulatory requirements.
- iii The Board may at the recommendation of the NRC and in its discretion, consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

7. Malus and Clawback

Malus & Clawback clauses shall be applied basis informed judgement of the NRC.

The Malus and Clawback shall be applicable to variable pay (Cash/ Deferred Cash/Share Linked Instruments) and shall be actioned

and reviewed by the NRC in the event of any/some/all of the following condition(s):-

- i. employee is convicted of a felony;
- ii. employee wilfully engages in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company or its subsidiaries or affiliates, including competition with the Company or its subsidiaries or affiliates;
- iii. employee is in breach of Code of Conduct & Ethics Policy published by the Company;
- iv. employee is found guilty under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- v. employee wilfully and continually failed to perform the participant's duties with the Company, its subsidiaries or affiliates following written notice specifically identifying the nature of the non-performance and demanding specific substantial performance; and
- vi. subdued or negative financial performance of the Company and/or the relevant line of business or employee misconduct in any year.

The Malus & Clawback period shall be applicable for 5 years from the pay-out or reward (as applicable).

8. Disclosure

The disclosures as required under the relevant provisions of the Act and the rules made thereunder, Listing Regulations, and RBI circulars/ guidelines/ notifications/ directions, issued from time to time, shall be made by the Company.

9. Review

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

ANNEXURE E

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 auditing standards issued by the Institute of Company Secretaries of India (ICSI) and 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.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever 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.

Place: Mumbai
Date: 8th May, 2024

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436F000344599

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 governance practices by **Piramal Enterprises Limited** (herein after called '**the Company**'). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period covering from the April 1, 2023 to March 31, 2024 ('the Audit period') 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, policies, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 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 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- vi. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- vii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- viii. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

We further report that, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the following Act & Regulation that are specifically applicable to its operations:

- Reserve Bank of India Act, 1934 and Rules, Regulations and Guidelines issued by the Reserve Bank of India to the extent applicable to the Company.
- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 as amended from time to time.

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

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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings and 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.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously as recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

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.

We further report that, the policies maintained by the Company mentioned in **Annexure – I** to this report were in compliance with the applicable provisions of the law and framework adopted by the Company. These policies were reviewed based on the documentary evidences and management explanations thereon. We confirm that the

policies have been satisfactorily implemented basis policy guidelines by the responsible teams and the overall implementation and adherence to the policies as enumerated in Annexure – I were generally adequate.

We further report that, during the year under review the Company has:

1. Completed buyback of 1,40,00,000 fully paid-up equity shares each of face value of ₹ 2 each for amount aggregating up to ₹ 1,750 crore.
2. Approved issue of Non-Convertible Debentures on Private Placement Basis by passing special resolution at the Annual General Meeting held on 30th June, 2023
3. Issued and allotted 53,29,030 secured, rated, listed, redeemable, non-convertible debentures of a face value of ₹1000/- each, aggregating up to ₹ 532,90,30,000/- by way of public issuance.

For N L Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

P/R No.: 700/2020

Bharat Upadhyay

Partner

FCS: 5436

CP. No. 4457

UDIN: F005436F000344599

Place: Mumbai

Date: 8th May, 2024

ANNEXURE – I

List of Policies

1. Environment, Social and Governance (ESG) Policy;
2. Corporate Social Responsibility Policy;
3. Whistle Blower Policy;
4. Code of Conduct for Board Members;
5. Code of Conduct for Senior Management; and
6. Code of Conduct for Employees.

ANNEXURE E1

To,
The Members,
Piramal Capital & Housing Finance 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 auditing standards issued by the Institute of Company Secretaries of India (ICSI) and 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 have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) 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. Wherever 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
P/R No.: 700/2020

Bharat Upadhyay

Partner

FCS: 5436

CP. No. 4457

UDIN: F005436F000344698

Place: Mumbai

Date: 8th May, 2024

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Capital & Housing Finance Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Capital & Housing Finance Limited (hereinafter 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, policies, 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, 2024 complied with the statutory provisions listed here under 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, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made there under including any amendments and re-enactments there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Debenture trustee) Regulation, 1993 (in relation to obligations of Issuer Company);

- d. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

We further report that, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the following Act & Regulation that are specifically applicable to its operations:

- (a) The National Housing Bank Act, 1987 and all the Rules, Regulations, Circulars, Directions and Guidelines prescribed thereunder;
- (b) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021; and
- (c) Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 as amended from time to time.

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 was given to all Directors to schedule the Board Meetings and Board Committee Meetings, agenda and detailed notes on agenda were sent in accordance with the Secretarial Standard- 1 and in compliance with the applicable laws, 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.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously.

We further report that, the Company received notice from National Stock Exchange of India, levying a fine of ₹ 10,000/- for non-compliance of Regulation 60(1) of the Listing Regulations, for one day delay in the intimation of the record date. The Company has duly paid the fine.

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 audit period the Members at the Extra-Ordinary General Meeting held on April 12, 2023, approved revision in remuneration Mr. Jairam Sridharan, Managing Director of the Company.

We further report that, during the audit period, the Members at the Annual General Meeting held on July 28, 2023, approved the following:

- a. Issue of Non-Convertible Debentures on Private Placement Basis
- b. Amendment in the Articles of Association of the Company.

We further report that, during the audit period, the Company issued and allotted 200,00,00,000 fully paid-up equity shares of face value of ₹ 10/- each, aggregating up to ₹ 2000,00,00,000/- (Rupees Two Thousand Crores) by way of Right Issue.

For N L Bhatia & Associates

Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020

Bharat Upadhyay

Partner
FCS: 5436

CP. No. 4457

UDIN: F005436F000344698

Place: Mumbai

Date: 8th May, 2024

ANNEXURE F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Piramal Enterprises Limited,
Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai- 400 070

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piramal Enterprises Limited having CIN L24110MH1947PLC005719 and having registered office at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-----------------------------|----------|--------------------------------|
| 1. | Mr. Ajay G. Piramal | 00028116 | 07/03/1988 |
| 2. | Dr. (Mrs.) Swati A. Piramal | 00067125 | 20/11/1997 |
| 3. | Mr. S. Ramadorai* | 00000002 | 24/10/2002 |
| 4. | Ms. Nandini Piramal | 00286092 | 01/04/2009 |
| 5. | Mr. Vijay Shah | 00021276 | 01/01/2012 |
| 6. | Mr. Anand Piramal | 00286085 | 12/05/2017 |
| 7. | Mr. Suhail Nathani | 01089938 | 14/10/2020 |
| 8. | Mr. Kunal Bahl | 01761033 | 14/10/2020 |
| 9. | Ms. Anjali Bansal | 00207746 | 19/11/2020 |
| 10. | Mr. Puneet Dalmia | 00022633 | 07/10/2021 |
| 11. | Mr. Anita George | 00441131 | 10/02/2022 |
| 12. | Ms. Shikha Sharma | 00043265 | 31/03/2022 |
| 13. | Mr. Rajiv Mehrishi | 00208189 | 26/05/2022 |
| 14. | Mr. Gautam Doshi | 00004612 | 31/10/2022 |

*Ceased to be an Independent Director of the Company upon completion of his second consecutive tenure on March 31, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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
P/R No.: 700/2020

Place: Mumbai
Date: 8th May, 2024

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436F000344676

ANNEXURE G**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 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, 2023 to March 31, 2024. 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

P/R No.: 700/2020

Bharat Upadhyay

Partner

FCS: 5436

CP. No. 4457

UDIN: F005436F000344632

Place: Mumbai
Date: 8th May, 2024