

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2024 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, as amended from time to time (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 not only enhance long-term stakeholder value but also the 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 sustainable wealth and enhanced 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, 2024, 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, 2024 ¹		Membership of other Board Committees as on March 31, 2024 ²		Directorships in other listed companies and category of Directorship as on March 31 , 2024 ³	No. of equity shares held in the Company
		as Member	as Chairperson	as Member	as Chairperson		
Executive Directors – Promoter Group							
Mr. Ajay G. Piramal – Chairman DIN: 00028116	March 7, 1988	3	2	-	-	-	1,23,296
Dr. (Mrs.) Swati A. Piramal – Vice Chairperson DIN: 00067125	November 20, 1997	5	-	-	-	Nestle India Limited (Independent Director)#	2,100
Non – Executive, Non-Independent Director – Promoter Group							
Mr. Anand Piramal DIN: 00286085	May 12, 2017	5	-	-	-	-	1,97,097
Ms. Nandini Piramal DIN: 00286092	April 1, 2009	2	1	1	-	Piramal Pharma Limited (Executive Director, Chairperson)	45,487
Non – Executive, Non-Independent Director – Non- Promoter Group							
Mr. Vijay Shah DIN: 00021276	January 1, 2012	2	-	1	-	-	1,42,056
Ms. Shikha Sharma DIN: 00043265	March 31, 2022	5	-	4	-	Tata Consumers Products Limited (Independent Director)	Nil
						Tech Mahindra Limited (Independent Director)	
						Mahindra and Mahindra Limited (Independent Director)	
						Dr. Reddy's Laboratories Limited (Independent Director)	
Non-Executive, Independent Directors							
Mr. S. Ramadorai* DIN: 00000002	October 24, 2002	2	-	1	-	Piramal Pharma Limited (Independent Director)	6,002
Mr. Kunal Bahl DIN: 01761033	October 14, 2020	3	-	-	-	-	Nil

Name of Directors and DIN	Date of Appointment	Other Directorships as on March 31, 2024 ¹		Membership of other Board Committees as on March 31, 2024 ²		Directorships in other listed companies and category of Directorship as on March 31, 2024 ³	No. of equity shares held in the Company
		as Member	as Chairperson	as Member	as Chairperson		
Mr. Suhail Nathani DIN: 01089938	October 14, 2020	3	-	3	1	CIE Automotive Limited (Independent Director)	5,000
Ms. Anjali Bansal DIN: 00207746	November 19, 2020	5	-	3	-	The Tata Power Company Limited (Independent Director)	Nil
						Nestle India Limited (Independent Director)	
						Voltas Limited (Independent Director)	
Mr. Puneet Dalmia DIN: 00022633	October 7, 2021	8	-	-	-	Dalmia Bharat Limited (Managing Director)	Nil
						SRF Limited (Independent Director)	
Ms. Anita George DIN: 00441131	February 10, 2022	1	-	-	-	-	Nil
Mr. Rajiv Mehrishi DIN: 00208189	May 26, 2022	7	-	4	1	Dabur India Limited (Independent Director)	Nil
						The Tata Power Company Limited (Independent Director)	
						Jio Financial Services Limited (Independent Director)	
Mr. Gautam Doshi DIN: 00004612	October 31, 2022	9		7	4	Sun Pharmaceutical Industries Limited (Independent Director)	6,949
						Suzlon Energy Limited (Independent Director)	

*Mr. S. Ramadorai ceased to be an Independent Director of the Company upon completion of his second consecutive term on March 31, 2024.

#Dr. (Mrs.) Swati A. Piramal ceased to be an Independent Director of Nestle India Limited upon completion of her second consecutive term on March 31, 2024.

Notes:

- This excludes directorships in foreign companies and companies licensed under Section 8 of the Companies Act, 2013 ('the Act').
- 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. Committee Membership(s) count includes the count in which Director is Chairperson(s).
- Excludes Directorship and Membership in Committees of the Company. Further, for the purpose of reckoning the Directorship, only equity listed companies are considered.
- The Company does not have any outstanding convertible instruments.
- The Board of Directors at its meeting held on May 8, 2024, has appointed Mr. Asheet Mehta as an Additional Director to hold office as an Independent Director of the Company, for a term of 5 years, subject to the approval of shareholders. The appointment of Mr. Mehta shall take effect from the date of his obtaining the Director Identification Number (DIN) and completion of other formalities relating to his appointment as an Independent Director, or with effect from June 1, 2024, whichever is later.

Details of change in composition of the Board during financial year 2023-24 and financial year 2022-23:

The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. The details of change in composition of the Board is as follows:

Sr. No.	Name of Director	Capacity	Nature of change	Reason for Resignation	Effective date
2023-24					
1	Mr. S. Ramadorai*	Independent Director	Cessation	N.A.	March 31, 2024
2022-23					
1.	Mr. Rajiv Mehrishi	Independent Director	Appointment	N.A.	May 26, 2022
2.	Mr. Khushru Jijina	Executive Director	Resignation	N.A.	August 31, 2022
3.	Mr. Gautam Doshi	Independent Director	Appointment	N.A.	October 31, 2022
4.	Mr. N Vaghul	Independent Director	Resignation	Due to personal reasons	November 9, 2022

*Mr. S. Ramadorai ceased to be an Independent Director of the Company upon completion of his second consecutive term on March 31, 2024.

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, Public Policy, Entrepreneurship, Business Leadership, Strategy, Finance, Economics, Technology and Innovation, 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, 2024 are as under:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship, Business Leadership, including Strategy and Public Policy	Finance, Economics, Banking, Financial Services, Risk and Governance	Technology 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	✓	✓	✓	-

* Mr. S. Ramadorai ceased to be an Independent Director of the Company upon completion of his second consecutive term on March 31, 2024

The Board is satisfied that the above 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.

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 Board of material subsidiary company viz. Piramal Capital & Housing Finance Limited.

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and Reserve Bank of India ('RBI') Guidelines. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent

Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

During the financial year under review, none of the Independent Director resigned before the expiry of his /her tenure.

III. Meeting of Independent Directors

The Company's Independent Directors met on January 29, 2024 in absence of Non-Independent Directors and Members of Management. At this meeting the Independent Directors reviewed the following:

- 1) Performance of the Chairman of the Company;
- 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. Familiarization Programme for Independent Directors

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details

of the Familiarization Programme conducted has been uploaded on the website of the Company. The web-link to this is <https://www.piramalenterprises.com/corporate-governance>.

The new Directors of the Company are provided with an induction kit which includes roles, functions, powers and duties of the directors, disclosures and declarations to be submitted by directors, etc.

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

- Industry Outlook and update on Indian and Global macro-economic;
- Budgets, quarterly update on operations and performance of the businesses, and relevant regulatory/legal updates in the statutes applicable to the Company;
- Business model, risks and opportunities for the businesses and the growth levels for them; and
- Strategic future outlook and the way forward.

V. 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.

VI. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board as a whole and of its Non-Administrative 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 are evaluated on the basis of achievements of their Key Result Areas.

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

VII. 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 in any company, 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 Company sends the notice of the meetings accompanied by agenda and agenda notes setting out the business to be transacted at the meetings to the Directors, at least seven days in advance except in case of shorter notice to transact urgent business. The agenda and related information are shared through a digital meeting portal, which is accessible through iPad/laptop. Thus, minimising paper usage and bolstering the Company's sustainability endeavours.

The Board has unrestricted access to all Company related information. Detailed presentations are made to the Board regularly which cover operations, business performance, annual operating and capital expenditure budgets, loan disbursements, asset liability management, internal controls, approval and adoption of quarterly/half-yearly/annual results, review of various policies framed by Company from time to time, compliance report(s) of all laws applicable to the Company, etc. 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. Board / Committee members are kept informed about any material development/ business update through various modes viz. e-mails, conference calls, etc., from time to time.

There was no instance during the financial year 2023-24, where the Board had not accepted the recommendation of any Committee of the Board which was mandatorily required.

I. Meetings Held

Six 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 5, 2023	14
June 12, 2023	13
July 28, 2023	14
November 9, 2023	12
January 29, 2024	13
March 22, 2024	12

II. Details of Directors attendance at Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting ('AGM') held on June 30, 2023 are given in the following table:

Name of Directors	Board Meetings		Attended last AGM
	Held during tenure	Attended	
Mr. Ajay G. Piramal	6	6	Yes
Dr. (Mrs.) Swati A. Piramal	6	6	Yes
Ms. Nandini Piramal	6	6	Yes
Mr. Anand Piramal	6	6	Yes
Mr. Vijay Shah	6	6	Yes
Mr. S. Ramadorai	6	5	Yes
Mr. Suhail Nathani	6	5	Yes
Mr. Kunal Bahl	6	6	Yes
Ms. Anjali Bansal	6	6	Yes
Mr. Puneet Dalmia	6	5	Yes
Ms. Anita George	6	6	Yes
Ms. Shikha Sharma	6	5	Yes
Mr. Rajiv Mehrishi	6	5	Yes
Mr. Gautam Doshi	6	5	Yes

3. 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.

A. Audit Committee

I. Constitution of the Committee

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

Name of the Member	Designation in the Committee	Category	Member of the 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

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, acts as the Secretary to the Committee.

II. Terms of Reference

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

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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 Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;
22. To review the management discussion and analysis of financial condition and results of operations;
23. To review management letters / letters of internal control weaknesses issued by the statutory auditors;
24. To review internal audit reports relating to internal control weaknesses;
25. To review the appointment, removal and terms of remuneration of the head of the internal auditor;
26. To review statement of deviations of quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
27. To review statement of deviations of annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations;
28. To examine financial statement and the auditors' report thereon;
29. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
30. Primarily responsible for overseeing the internal audit function in the organization;
31. To review the performance of Risk Based Internal Audit (RBIA);
32. 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;
33. To formulate and maintain a quality assurance and improvement program that covers all aspects of the internal audit function;
34. To promote the use of new audit tools/ new technologies for reducing the extent of manual monitoring /transaction testing / compliance monitoring, etc.;
35. Meet the head of internal audit at least once in a quarter, without the presence of the senior management (including the MD & CEO/WTB);
36. Review and monitoring of all the frauds involving an amount of ₹ 1 crore and above;
37. Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the applicable NBFCs;
38. To ensure that an appropriate Compliance Policy is in place in the Company and to oversee the management of compliance risk and implementation of the Compliance Policy across the Company;
39. To review the reports received from the Chief Compliance Officer on compliance risk management activities;
40. To review the Compliance Policy annually;

41. To review and approve any adjustments to the ECL model output (i.e. a management overlay);
42. Monitoring the internal audit system for all outsourced activities including direct assignment portfolio; and
43. Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meeting and Attendance

During the financial year 2023-24, five meetings were held on May 5, 2023, July 28, 2023, November 9, 2023, January 29, 2024 and March 20, 2024 and the attendance of the members at the meeting was as follows:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Rajiv Mehrishi	5	4
Mr. Gautam Doshi	5	5
Mr. Puneet Dalmia	5	4

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 Chairman of the Audit Committee has one-on-one meetings both with the Head of Internal Audit and the Joint Statutory Auditors on a periodic basis.

Mr. Rajiv Mehrishi, Chairman of the Audit Committee, was present at the last Annual General Meeting.

B. Nomination and Remuneration Committee

I. Constitution of the Committee

The Nomination and Remuneration Committee ('NRC') comprised four members as at March 31, 2024, which was as follows:

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

* Ceased to be the Chairman of NRC with effect from March 31, 2024 upon completion of his second consecutive term as an Independent Director.

Mr. Suhail Nathani, Independent Director was appointed as the Chairman of the NRC with effect from April 1, 2024, in place of Mr. S. Ramadorai.

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:

1. 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;
2. 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 NRC or by an independent external agency and review its implementation and compliance;
3. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
4. To devise a policy on diversity of board of directors;
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to the board, all remuneration, in whatever form, payable to senior management;
7. For every appointment of an independent director, the NRC 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:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
8. Any other terms of reference as laid down under Section 178 and other applicable provisions of the Act and Listing Regulations, as well as any other applicable legislation that may be in force or modified/implemented from time to time.

III. Meetings Held

During the financial year 2023-24, three meeting were held on May 17, 2023, July 17, 2023 and March 6, 2024 and the attendance of the members at the meeting was as follows:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. S. Ramadorai	3	3
Mr. Ajay G. Piramal	3	3
Ms. Anjali Bansal	3	2
Mr. Kunal Bahl	3	3

Mr. S. Ramadorai, the then Chairman of the NRC, was present at the last Annual General Meeting.

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 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.

All Directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as amended.

C. Stakeholders Relationship Committee

I. Constitution of the Committee

The Stakeholders Relationship Committee ('SRC') comprised three members as at March 31, 2024, which was as follows:

Name of the Member	Designation in the Committee	Category	Member of the 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

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 undertake or perform such other role as required by law or as may be directed by the Board, from time to time.

III. Meetings Held

During the financial year 2023-24, one meeting was held on November 8, 2023 and the attendance of the members at the meeting was as follows:

Name of the Member	No. of meeting held	No. of meeting attended
Mr. Suhail Nathani	1	1
Ms. Nandini Piramal	1	1
Mr. Vijay Shah	1	1

Mr. Suhail Nathani, Chairman of the SRC, was present at the last Annual General Meeting.

IV. Stakeholders Grievance Redressal

There was 1 investor complaint pending as on April 1, 2023. 52 complaints were received and a total of 53 complaints were redressed to the satisfaction of investors during the financial year 2023-24. There were no complaints outstanding as on March 31, 2024.

The Registrar and Share Transfer Agents ('RTA'), Link Intime India Private Limited, attend to all grievances of investors received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving investors 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 2023-24.

V. Compliance Officer

Mr. Bipin Singh, Company Secretary, acts as 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') comprised five members as at March 31, 2024, which was as follows:

Name of the Member	Designation in the Committee	Category	Member of the 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 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

The composition of the 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:

- 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);
- To formulate and recommend annual action plan(s), and any modifications thereof, to the Board comprising of following information:
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
- To approve specific projects, either new or ongoing, in pursuance of the Areas of Interest outlined in the CSR Policy, for inclusion in the annual action plan or for contributing to specific funds/ agencies as specified in Schedule VII of the Act;

- 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;
- To review the progress of CSR initiatives undertaken by the Company;
- To monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the projects undertaken;
- To review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report;
- To review and recommend to the Board, the impact assessment report as may be obtained by the Company from time to time;
- To undertake such activities and carry out such functions as may be provided under Section 135 of the Act and the Rules framed thereunder, as well as amendments thereto from time to time; and
- To carry out such additional functions as may be provided under applicable statutory / regulatory requirements and/ or as may be entrusted to it by the Board from time to time.

III. Meetings Held

During the financial year 2023-24, three meetings were held on May 5, 2023, November 8, 2023 and March 20, 2024 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
Ms. Shikha Sharma	3	3
Ms. Nandini Piramal	3	3
Dr. (Mrs.) Swati Piramal	3	3
Mr. Puneet Dalmia	3	3
Mr. Suhail Nathani	3	3

E. Sustainability and Risk Management Committee

I. Constitution of the Committee

The Sustainability and Risk Management Committee ('SRMC') comprised three members as at March 31, 2024, which was as follows:

Name of the Member	Designation in the Committee	Category	Member of the 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

During the year under review, the role of the SRMC was widened to include Environment, Social and Governance functions and its nomenclature was changed from Risk Management Committee to

Sustainability and Risk Management Committee with effect from May 5, 2023.

II. Terms of Reference

The broad terms of reference of the SRMC inter alia includes the following:

1. To identify, monitor and measure the risk profile of the Company. To evaluate overall risks faced by the Company and determining the level of risks which will be in the best interest of the Company 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 ensure that Company has a framework for identification of various internal and external risks including credit risk, operational risk, information security risk, liquidity, interest rate risk etc. and the integrated risks;
3. To ensure that the risk policies clearly spell out the quantitative prudential limits on various segments of Company's operations;
4. To implement measures for risk mitigation including systems and processes for comprehensive internal controls to mitigate the identified risks;
5. To ensure that appropriate methodology, processes and systems are in place to effectively monitor and evaluate business related risks commensurate with the size and complexity of the business;
6. 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;
7. To review the progress made in putting in place a proactive risk management system and risk management policy and strategy followed by the Company;
8. To hold the line management accountable for the risks under their control, and the performance of the Company in that area;
9. To provide an independent and objective view of the information presented by management on various risks and mitigation plan;
10. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
11. To review appointment, removal and terms of remuneration of the Chief Risk Officer;
12. To review and assess the nature, role, responsibility and authority of risk management function within the Company and outline the scope of risk management work;
13. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees;
14. To provide guidance to the Company on ESG vision and strategy including sustainability related matters;
15. To oversee ESG performance of the Company and track progress;
16. To provide guidance on matters of public responsibility including, community quality assurance and corporate reputation;
17. To recommend guidelines on corporate governance and ethics from time to time;
18. To review key corporate governance processes not specifically assigned to any other committee of the Board;
19. To monitor and track business risks and opportunities arising from ESG aspects;
20. To provide guidance to the Company on stakeholder engagement on ESG matters;
21. To review the Company's performance on external ESG Ratings and Indices and guide the Company in improving such ratings;
22. To monitor integration of ESG matters in overall strategy;
23. To adopt ESG strategy, targets and approve execution plan;
24. To formulate/approve and review codes and/or policies for better governance including ESG Policy;
25. To review and assess the adequacy of internal policies and guidelines and monitor practice of same in Company's culture and business practices;
26. Any other matter relating to ESG which the Committee in its considered opinion may wish to take up and deal with;
27. To oversee and review operations of Sustainability Finance Working Group; and
28. To undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held

During the financial year 2023-24, four meetings were held on May 4, 2023, July 17, 2023, November 8, 2023 and January 25, 2024 and the attendance of the members at the meetings were as follows:

Name of the Member	No. of meetings held	No. of meetings attended
Ms. Shikha Sharma	4	4
Mr. Gautam Doshi	4	4
Ms. Anita George	4	3

F. Information Technology Strategy Committee

I. Constitution of the Committee

The Information Technology Strategy Committee ('IT Strategy Committee') comprised three members as at March 31, 2024, which was as follows:

Name of the Member	Designation in the Committee	Category	Member of the 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

*Ceased to be a member of IT Strategy Committee with effect from March 31, 2024 upon completion of his second consecutive term as an Independent Director.

Mr. Gautam Doshi, Independent Director was appointed as the member of the IT Strategy Committee with effect from April 1, 2024, in place of Mr. S. Ramadorai.

The IT Strategy Committee is constituted and is in compliance with the Master Directions/Guidelines issued by RBI.

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; Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
5. 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;

8. Reviewing and approving the comprehensive risk assessment of their IT systems, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management at least on an annual basis;
9. To work in partnership with other Board committees and Senior Management to provide input to them;
10. Ensure that processes are put in place for assessing and managing IT and cybersecurity risks; and
11. Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings Held and Attendance

During the financial year 2023-24, four meetings were held on May 4, 2023, July 17, 2023, November 8, 2023 and January 25, 2024 and the attendance of the members at the meeting was as follows:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Kunal Bhal	4	4
Mr. S Ramadorai	4	4
Ms. Anjali Bansal	4	3

G. Asset Liability Management Committee

I. Constitution of the Committee

The Asset Liability Management Committee ('ALCO') comprised five members as at March 31, 2024, which was as follows:

Name of the Member	Designation in the Committee	Category of Directorship
Mr. Ajay G. Piramal	Chairman	Executive Director
Ms. Upma Goel	Member	-
Mr. Lalit Ostwal	Member	-
Mr. Narayan Kambhatla	Member	-
Mr. Kamalakar Nayak	Member	-

The ALCO is constituted and is in compliance with the Master Directions/Guidelines 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

During the financial year 2023-24, four meetings were held on June 29, 2023, September 27, 2023, December 6, 2023 and January 25, 2024.

4. PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

Sr. No.	Name of Senior Management Personnel ('SMP')	Designation
1	Mr. Ajay G. Piramal	Chairman
2	Dr. (Mrs.) Swati A. Piramal	Vice-Chairperson
3	Mr. S. K. Honnesh*	Group General Counsel
4	Mr. Vikram Bector [^]	Group Chief Human Resources Officer
5	Mr. Manjul Tilak [^]	Chief Human Resources Officer
6	Mr. Viral Gandhi	Group Chief Information Officer
7	Mr. Rupen Jhaveri	Group President
8	Mr. Yesh Nadkarni	Chief Executive Officer- Wholesale
9	Mrs. Upma Goel	Chief Financial Officer
10	Mr. Bipin Singh	Company Secretary
11	Mr. Kamalakar Nayak	Chief Compliance Officer
12	Mr. Narayan Prasad Kambhatla	Chief Risk Officer
13	Mr. Digesh Davda	Head- Internal Audit

[^] Mr. Vikram Bector ceased to be Group Chief Human Resources Officer ('CHRO') on September 29, 2023. Mr. Manjul Tilak was appointed as CHRO with effect from October 1, 2023.

*Mr. S. K. Honnesh will cease to be Group General Counsel with effect from May 15, 2024 and in his place, Mr. Anand Vardhan will be Group General Counsel, a SMP with effect from May 15, 2024.

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 paid to the Executive Directors for the year ended March 31, 2024 are given below:

(₹ in Crore)	
Name of Directors	Total
Mr. Ajay G. Piramal – Chairman	10.95
Dr. (Mrs.) Swati A. Piramal- Vice Chairperson	5.44

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance linked incentive (variable component) to Executive Directors. 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 organization, fulfilment of their responsibilities and performance of the Company. This is in accordance with the Company's Remuneration Policy. Detailed remuneration forms part of the annual return for the financial year 2023-24, which is available on the website of the Company.

B. Sitting fees and commission paid to Non-Executive Directors

Details of sitting fees and commission paid/payable to the Non-Executive Directors for the financial year 2023-24 are given below, which are within the limits prescribed under the Act:

(Amount in ₹)

Name of Director	Sitting Fees	Commission	Total
Mr. S. Ramadorai*	9,50,000	36,00,000	45,50,000
Mr. Kunal Bahl	10,50,000	36,00,000	46,50,000
Mr. Suhail Nathani	9,50,000	36,00,000	45,50,000
Ms. Anjali Bansal	9,50,000	36,00,000	45,50,000
Mr. Puneet Dalmia	10,50,000	36,00,000	46,50,000
Ms. Anita George	8,50,000	36,00,000	44,50,000
Ms. Shikha Sharma	9,50,000	36,00,000	45,50,000
Mr. Rajiv Mehrishi	10,00,000	33,00,000	43,00,000
Mr. Gautam Doshi	14,00,000	15,00,000	29,00,000

*Mr. S. Ramadorai ceased to be an Independent Director of the Company upon completion of his second consecutive term on March 31, 2024.

Notes for Directors' Remuneration:

- Ms. Nandani Piramal, Mr. Anand Piramal and Mr. Vijay Shah, Non-Executive Directors of the Company do not receive any sitting fees or any other remuneration.
- 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 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. During the year ended March 31, 2024, no loans/ advances were given to any of its Directors, their relatives or any firms/ companies in which they are interested.
- d. During the year ended March 31, 2024, no stock options were 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 Directors.
- f. During the financial year ended March 31, 2024, Non-Executive Directors were paid sitting fees of ₹1,00,000 for attending each meeting of the Board, Audit Committee & Independent Directors and ₹50,000 for attending each meeting of other Committees.

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
74 th AGM	July 16, 2021	2:00 p.m.	Video Conferencing /Other Audio Visual means	<ul style="list-style-type: none"> (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	<ul style="list-style-type: none"> (i) Appointment of Mr. Rajiv Mehrishi as an Independent Director; and (ii) Issue of non-convertible debentures on private placement basis
76 th AGM	June 30, 2023	3:00 p.m.	Video Conferencing /Other Audio Visual means	<ul style="list-style-type: none"> (i) Issue of non-convertible debentures on private placement basis

B. Details of the Extraordinary General Meetings held during the year

No extraordinary general meeting was held during the financial year ended March 31, 2024.

C. Details of Postal Ballot

During the financial year ended March 31, 2024, no special resolution was passed through Postal Ballot. As on date of this report, there are no resolution proposed to be passed 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 2023-24 were undertaken in compliance with the aforesaid regulatory provisions;
- b) There were no materially significant transactions with related parties during the financial year 2023-24, 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. 37 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.piramalenterprises.com/corporate-governance>; and

- 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

There are no penalties or strictures which 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.

Further, during the year ended March 31, 2024, there were no penalties or strictures imposed on the Company by RBI or any other statutory authority or regulator.

C. Details of non-compliance with the requirements of the Act

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

D. Listing Fees

Listing fees for financial year 2024-25 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 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>.

F. Compliance with mandatory/non mandatory requirements

- The Company has complied with all the applicable mandatory requirements of the Listing Regulations for the financial year 2023-24.
- During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

I. Details of material subsidiary

As on March 31, 2024, the Company has only one material subsidiary and the details are as follows:

Name	Date of incorporation and Place	Name of the Joint Statutory Auditor	Date of appointment of Joint Statutory Auditor
Piramal Capital & Housing Finance Limited ('PCHFL')	April 11, 1984 Mumbai, India	Walker Chandiok & Co. LLP* T R Chadha & Co. LLP	December 2, 2021 August 13, 2022

*Walker Chandiok Co. & LLP will complete their term at the conclusion of the ensuing 40th AGM of PCHFL. Accordingly, Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) have been appointed as the Joint Statutory Auditor of the Company, for a consecutive period of 3 years, from the conclusion of the 40th AGM till the conclusion of the 43rd AGM of PCHFL to be held in the year 2027, subject to the approval of the shareholders PCHFL.

J. 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, 2024 are given in the Board's Report as well as in the Business Responsibility and Sustainability Report.

8. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with its stakeholders, and of giving a balanced reporting of results and progress made during the year and endeavors to respond to questions and issues raised by the stakeholders in a timely and consistent manner. Stakeholders seeking information may contact the Company directly throughout the year. 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

G. Details of utilization 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 the Statutory Auditors

The details of fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Joint Statutory Auditors of the Company, and all entities in the network firm/network entity of which the Joint Statutory Auditor are a part, for the financial year 2023-24, are as follows:

(₹ in Crore)			
Particulars	Bagaria & Co LLP	Suresh Surana & Associates LLP	Total
Services as statutory auditors	0.70	0.77*	1.47
Services for tax matters	-	0.07	0.07
Other matters	0.43	0.50	0.93
Re-imbursement of out-of-pocket expenses	0.03	0.02	0.05
Total	1.16	1.36	2.52

*Includes fees paid by Piramal Alternative Trust and Piramal Alternative India Access Fund, subsidiaries of the Company as per IND-AS, towards statutory audit fees for financial year 2023-24.

of the Board Meeting. The Financial Results are also available on the website of the Company i.e. <https://www.piramalenterprises.com/financial-reports>.

B. Analysts Meet /Conference Calls

The Company periodically meets with investors and analysts including holding quarterly/half-yearly/annual earnings calls where the Company's performance is discussed. Official news releases, presentations made to investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are filed with the Stock Exchanges through their respective portals and also made available on the website of the Company.

C. Website

The Company's website <https://www.piramalenterprises.com/> contains a separate dedicated section for Investors, where all information and relevant policies to be provided under applicable regulatory requirements. Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

D. Annual Report

The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report 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. Online Dispute Resolution Mechanism

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website <https://www.piramalenterprises.com/shareholder-information> under section "Online Dispute Resolution (ODR)".

H. 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 the Ministry of Corporate Affairs is L24110MH1947PLC005719.

B. Annual General Meeting

Day, Date and Time: Monday, 8th day of July, 2024 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, July 5, 2024 as the 'Record Date' for the final dividend. If approved by the shareholders at the AGM, would be paid/credited after Monday, July 8, 2024.

E. Listing on Stock Exchanges**a. Equity Shares**

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

ISIN / Code

ISIN : INE140A01024

Reuter's code : PIRA.BO

: PIRA.NS

Bloomberg code : PIEL:IN

b. Non-Convertible Debentures

Non-Convertible Debentures issued by the Company through private placement and public issuances are listed on the Wholesale Debt Market Segment of NSE and / or BSE.

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
Fax: 022 – 66311776

Catalyst Trusteeship Limited (Erstwhile GDA Trusteeship Limited)
901, 9th Floor, Tower B,
Peninsula Business Park,
Senapati Bapat Marg, Mumbai 400 013.
Tel: +91-22-4922 0555
Fax: 022 – 4922 0505

G. Stock Market Data

High, Low and Trading Volume of the Company's equity shares during each month of the last financial year 2023-24 at BSE and NSE are given below:

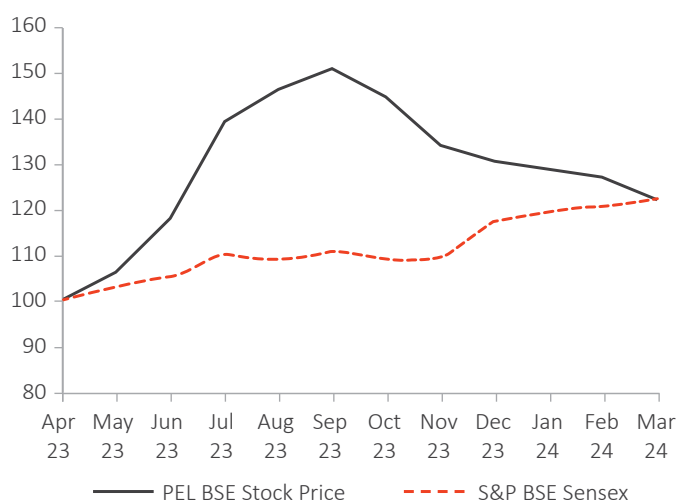
Month	BSE			NSE		
	High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
April, 2023	739 .35	675 .95	9,99,280	739 .15	676 .00	1,63,55,769
May, 2023	785 .00	716 .00	9,77,798	785 .00	716 .00	2,15,64,802
June, 2023	976 .50	765 .65	37,05,805	977 .20	770 .00	7,16,21,954
July, 2023	1115 .20	915 .60	81,62,497	1115 .40	915 .30	6,45,56,947
August, 2023	1123 .00	947 .20	23,26,552	1123 .30	947 .15	5,96,16,243
September, 2023	1140 .00	1012 .25	11,42,353	1139 .95	1011 .75	3,03,09,255
October, 2023	1082 .70	931 .35	16,95,549	1083 .20	931 .90	1,29,89,030
November, 2023	1013 .15	885 .55	6,69,686	1012 .85	885 .30	1,78,77,025
December, 2023	981 .65	851 .40	19,00,278	981 .65	851 .00	4,21,09,667
January, 2024	960 .85	846 .90	20,65,664	961 .60	846 .05	2,50,19,985
February, 2024	965 .25	838 .00	33,21,927	964 .50	837 .20	2,79,17,529
March, 2024	974 .00	806 .85	11,37,294	974 .70	806 .00	2,66,07,296

Source: BSE and NSE Websites

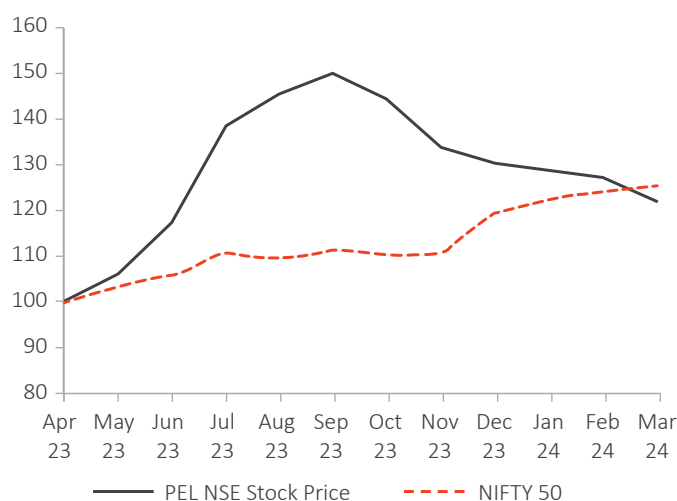
H. Stock Performance vs S&P BSE Sensex and NSE Nifty

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



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



• 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

Registrar and Share Transfer Agents

Link Intime India Private Limited ('Link Intime'), are the RTA of the Company for equity shares and debentures. The contact details of Link Intime are given below:

Unit: Piramal Enterprises Limited

C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai- 400 083.

Tel: +91-8108116767

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 3000/4000

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, with respect to, requests for effecting transmission and transposition of securities held in physical form, the Company will issue a letter of confirmation for the said transactions and will give effect to the transaction once the securities are dematerialised.

SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master

Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 ['SEBI Master Circular']), mandates to issue securities 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission), the formats of which are available on the Company's website at <https://www.piramalenterprises.com/shareholder-information> under 'Forms' section.

In view of the aforesaid, Members holding shares in physical form are advised to dematerialise the shares held by them.

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.

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

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.

Distribution of Shareholding by size as on March 31, 2024

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 100	2,65,394	81.18	57,15,716	2.54
101 to 200	24,590	7.52	35,83,136	1.59
201 to 500	23,512	7.19	74,07,330	3.30
501 to 1000	7,839	2.40	56,71,606	2.52
1001 to 5000	4,630	1.42	87,80,261	3.91
5001 to 10000	414	0.13	29,63,399	1.32
10001 to 20000	205	0.06	29,09,898	1.30
20001 to 30000	74	0.02	18,22,566	0.81
30001 to 40000	34	0.01	11,71,888	0.52
40001 to 50000	34	0.01	15,32,251	0.68
50001 to 100000	61	0.02	43,75,691	1.95
Above 100000	130	0.04	17,87,29,958	79.56
Total	3,26,917	100.00	22,46,63,700	100.00

K. Dematerialisation of shares

As on March 31, 2024, 22,28,46,447 equity shares (99.19% of the total number of shares) are in dematerialized form as compared to 23,65,79,157 equity shares (99.13% of the total number of shares) as on March 31, 2023.

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

L. Statement showing shareholding pattern as on March 31, 2024

Category of Shareholder	No. of Shareholders*	Total no. of shares	% to total no. of shares
Promoter and Promoter Group	17	10,37,79,035	46.19
Non-Promoter- Non-Public			
Employee Benefit Trusts	2	11,07,658	0.49
Public Shareholding			
Institutions			
Mutual Funds / UTI	31	1,50,14,501	6.68
Alternate Investment Funds	15	23,71,557	1.06
Financial Institutions/Banks	9	3,202	0.00
Insurance Companies	8	1,22,47,591	5.45
NBFCs registered with RBI	7	9,828	0.00
Foreign Portfolio Investors Category I	183	3,73,88,375	16.64
Foreign Portfolio Investor Category II	19	7,40,249	0.33
Foreign Bank	1	333	0.00
State Government(s)/ Governor	1	213	0.00
Non-Institutions			
Bodies Corporate	1,382	51,97,217	2.31
Others			

Category of Shareholder	No. of Shareholders*	Total no. of shares	% to total no. of shares
Non Resident Indians (NRIs)	4,925	20,93,291	0.93
Foreign Nationals	2	200	0.00
Indian Public Shareholder	3,03,273	3,70,25,216	16.48
Directors and their relatives (excluding Independent Directors and nominee Directors)	4	1,50,229	0.07
IEPF	1	9,00,085	0.41
Trusts	33	64,725	0.03
Body Corp-Ltd Liability Partnership	106	8,43,457	0.38
Hindu Undivided Family	5,906	13,78,665	0.61
Unclaimed Suspense or Escrow Account	1	13,176	0.01
Clearing Members	17	6,010	0.00
Overseas Corporate Bodies	2	43,28,887	1.93
Total Public Shareholding	3,15,926	11,97,77,007	53.32
TOTAL	3,15,945	22,46,63,700	100.00

* There are several cases where shareholders are holding shares in multiple folios, the same have been clubbed based on common PAN.

M. 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.

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

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, for imports, for 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 external benchmarks and the centralised treasury function hedges the same basis its view on interest rate movement.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

O. Credit Ratings for Debt Instruments

The Credit Ratings of the Company as on March 31, 2024 are given below:

Type of 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+	-	-
Short Term Bank Facilities	ICRA A1+	CARE A1+	-
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 i.e. <https://www.piramalenterprises.com/shareholder-information>.

P. Plant Locations of the Company and its Subsidiaries

The Company being a non-banking financial company, does not have any manufacturing plant.

Q. 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 details of equity shares lying in the suspense account are as follows:

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, 2023	990	9,556
Less: Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year	8	214
Less: Shareholders whose shares were transferred from the suspense account to IEPF Account	63	328
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	919	9,014

The voting rights on such unclaimed/outstanding shares in the suspense account as on March 31, 2024 have been frozen and will remain frozen till the rightful owner claims the shares.

Suspense Escrow Demat Account

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular), the Company had opened a Suspense Escrow Demat Account with the depository participant ('DP') for transfer of equity shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their equity shares. During the financial year ended March 31, 2024, 4,162 equity shares pertaining to 31 shareholders were lying in the Suspense Escrow Demat Account of the Company. Further, no request was received for release of equity shares from the said Suspense Escrow Demat Account of the Company during the financial year ended March 31, 2024.

As per the clarification issued by SEBI vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular), any corporate benefits in terms of equity shares accruing on equity shares transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Suspense Escrow Demat Account.

R. 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 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, 2016 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 IEPF Authority. Accordingly, all the shares in respect of which dividends were declared up to the financial year ended March 31, 2016 and remained unclaimed for a continuous period of seven years have been transferred to the demat account of IEPF Authority.

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

During the financial year 2023-24, the Company had transferred ₹ 2,14,15,573 of unpaid/ unclaimed dividends and 56,585 equity shares to demat account of IEPF Authority.

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 IEPF Authority.

The following table provides the due dates for the transfer of outstanding unpaid/ unclaimed dividend by the Company as on March 31, 2024:

Financial Year	Date of declaration of Dividend	Due date for transfer
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
2022-23	June 30, 2023	July 31, 2030

S. Disclosure of certain types of agreements binding the Company

During the financial year under review, there were no agreements that required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

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.piramalenterprises.com/corporate-governance>.

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 2023-24. 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 2023-24."

Mr. Ajay G. Piramal

Chairman

Mumbai, May 8, 2024

The aforementioned Code is available on the Company's website and can be accessed at <https://www.piramalenterprises.com/corporate-governance>

12. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the 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.