



Piramal

# DOING WELL & DOING GOOD

**Piramal Enterprises Limited**  
Sustainability Report 2022-23



# Contents

## 02-05

### About Piramal Enterprises Limited

- 03 Values and Purpose
- 04 Our Journey

## 06-07

### Accelerating Growth

- 06 Key Highlights
- 07 Awards and Accreditations

## 08-23

- 08 Chairman's Message
- 12 Creating Impact with Responsible Business

## 24-27

### Our Path to Becoming Best-in-class

- 24 ESG Strategy Framework
- 24 Aligning with TCFD Recommendations

## 28-37

### Our Commitment to Strong Governance

- 30 Board of Directors
- 31 Management Team
- 32 ESG Governance
- 32 Our Policies
- 33 Data Privacy and Cyber Security
- 34 Risk Management
- 36 Business Resilience

## 38-65

### Socially Responsible

- 38 Customer-centricity
- 39 Fostering Financial Inclusion and Literacy
- 40 Affordable Housing
- 41 MSME Loans
- 42 Supporting Women to Live their Dreams
- 42 Financial Literacy
- 43 Human Capital Development
- 47 Preparing a Future-ready Organisation
- 49 Building a Digitally Proficient Workforce
- 49 Employee Engagement and Well-being
- 51 Employee Health and Safety
- 51 Human Rights
- 52 Empowering Communities
- 63 Employee Volunteerism
- 64 Supplier Sustainability
- 65 Social Commitment: Way Forward

## 66-78

### Environmentally Conscious

- 67 Energy Efficiency and Emissions Management
- 68 Water Consumption
- 69 Waste Management
- 70 Digitalisation in Operations
- 71 Digitalisation in Business
- 72 Sustainable Finance
- 73 Alignment with Standards



02  
ABOUT PIRAMAL  
ENTERPRISES LIMITED

08  
CHAIRMAN'S  
MESSAGE

### About this Report

Piramal Enterprises Limited (hereafter referred to as PEL or the Company and all its subsidiaries, including the Retail, Wholesale, Alternatives, and Insurance business across Bharat) is pleased to present its first Sustainability Report that provides a comprehensive view of the Company's performance on Environment, Social, and Governance (ESG) parameters for FY2023. The Report aims to inform stakeholders about PEL's strategy, performance, and aspirations by enabling a responsible finance-oriented approach toward long-term value creation.

### Reporting Period, Scope and Boundary

The Report details PEL's non-financial performance for FY2023, i.e., April 1, 2022, to March 31, 2023. The scope and boundary of the Report are covered on a consolidated basis.

### Contact Us

PEL promotes transparent communication with its stakeholders and welcomes them to reach out for any inquiries, feedback, questions, or comments concerning any information presented in the Report. Stakeholders are invited to get in touch with PEL at [investor.relations@piramal.com](mailto:investor.relations@piramal.com).



66  
ENVIRONMENTALLY  
CONSCIOUS



38  
SOCIALLY  
RESPONSIBLE



## About Piramal Enterprises Limited

Piramal Enterprises Ltd. (PEL) is a leading diversified Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), with a presence across retail lending, wholesale lending, fund-based platforms, and insurance.

The Company has investments and assets worth \$10 Billion, with over 404 branches across Bharat. PEL has built a technology platform, which is driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals. PEL has steered dynamic business growth over the three decades of its existence, staying focused on both organic as well as inorganic growth strategy.

PEL made its foray into the financial services sector with **Piramal Capital & Housing Finance Ltd. (PCHFL)**, a housing finance Company registered with the RBI and National Housing Bank (NHB) that is engaged in various financial services businesses. The Company provides end-to-end financing solutions in both wholesale and retail funding opportunities across sectors such as real estate and infrastructure, renewable energy, hospitality, logistics, industrials, and auto components. Through its multi-product retail lending platform, the Company

offers home loans, small business loans, and working capital loans to customers in affordable housing and mass affluent segments across Tier I, II, and III cities.

Within wholesale lending, the business provides financing to real estate developers, as well as corporate clients in select sectors.

PEL has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) across various investment platforms.

**Piramal Alternatives**, the fund management business, offers customised financing solutions to high-quality corporates through 'Piramal Credit Fund', a performing, sector-agnostic credit fund with capital commitment from global investment group CDPQ and 'IndiaRF', a control-led turnaround investing platform in partnership with Bain Capital Credit that invests in equity and / or debt in mid-to-large sized companies.

The Company also has a 50% stake in Pramerica Life Insurance - a joint venture with Prudential International Insurance Holdings through its subsidiary PCHFL.



## Values and Purpose

The fundamental values that PEL cherishes, namely **'Knowledge', 'Action', 'Care', and 'Impact'**, hold paramount importance in shaping the organisation's identity and influencing its conduct. These values guide all employees, customers, and partners to undertake positive actions that align with the Company's brand. PEL's core values are rooted in a profound comprehension of its identity and future aspirations, forming a distinctive Piramal culture that defines individuals and the Company.

These values are embodied in PEL's purpose: **Doing Well and Doing Good**. The Company believes that individual success and organisational growth cannot be mutually exclusive from responsible and ethical business practices. Piramal Enterprises is committed to delivering value to its stakeholders by actively seeking innovative and creative ways to achieve its goals while upholding the highest standards of ethical behaviour, transparency, and accountability. The Company strives to be the best in every metric relevant to its mission, aligning with Bharat's transition to sustainable and inclusive growth.



### Knowledge

#### Expertise

We strive for a deeper understanding of our domain.

#### Innovation

We aspire to do things creatively.



### Care

#### Trusteeship

We protect and enhance the interests of our customers, community, employees, partners, and shareholders.

#### Humility

We aspire to be the best, yet strive to be humble.



### Action

#### Entrepreneurship

We are empowered to act decisively and create value.

#### Integrity

We are consistent in our thought, speech and action.



### Impact

#### Performance

We strive to achieve market leadership in scale and profitability, wherever we compete.

#### Resilience

We aspire to build businesses that anticipate, adapt, and endure for generations.

## Our Journey

1988

**1988**

Entered the pharmaceutical space through the acquisition of **Nicholas Laboratories**

**2005**

Piramal Fund Management launched as a third-party fiduciary

**2010**

Piramal Healthcare sold Domestic Formulations business to Abbott for **\$3.8 Billion**

**Piramal Finance Limited** (PFL) was set up as an NBFC, by acquiring **Indiareit**, to start a proprietary lending business

2011

**2011**

Acquired stake in Vodafone for **₹5,864 Crores**

**2012**

PEL started focused lending to the real-estate, education, and healthcare sectors

**2013**

Launched unique strategies such as slum redevelopment through the **Mumbai Redevelopment Fund**

2014

**2014**

Started Special Situations investment arm.

Entered into a strategic alliance with APG.

Sold stake in Vodafone for **₹8,900 Crores**.

Acquired ~20% equity stake in Shriram Capital Limited and 9.99% equity stake in Shriram City Union Finance Limited

2015

**2015**

Started construction financing

**2017**

PEL and **Bain Capital Credit** partner to form **India Resurgence Fund**, a control-led turnaround investing platform that invests in equity and/or debt in mid-to-large sized companies

Entered retail financing with launch of Housing Finance business

2018

**2018**

Merged Piramal Capital and Piramal Finance with Piramal Housing Finance; renamed as Piramal Capital & Housing Finance Limited

**2020**

Partnered with CDPQ to deploy \$300 Million for 'Piramal Credit Fund', a performing, sector-agnostic credit fund

2021

**2021**

Acquired **DHFL** to strengthen the business in real 'Bharat'

2022

**2022**

**Demerged** PEL's Pharma business and simplified the Company's corporate structure

**2023**

Developed **Sustainability Strategy and Targets**; published first Sustainability and BRSR Report



## Accelerating Growth

### DHFL ACQUISITION

DHFL's acquisition was a major step in PEL's growth journey. It accelerated the Company's plans to become a leading digitally oriented, diversified financial services conglomerate with a focus on serving the financial needs of Bharat's unserved and underserved customers.

This integration strengthened PEL's position and leveraged its expertise across a wider geographical presence, thereby helping it reach the customers of real Bharat. The Company retained over 3,000 DHFL employees and rolled out ~9,000 new job offers.

The acquisition enabled PEL to access ~1 Million life-to-date customers and a network of 309 branches across 24 states and Union Territories (UTs) across Bharat. The Company's focus on affordable housing has contributed to strengthening its position as a leading housing finance Company in Bharat. With a strong emphasis on sustained growth, PEL leverages its core values and extensive business expertise.



### DEMERGER

The National Company Law Tribunal's (NCLT's) approval of the demerger of PEL's Pharma business in August 2022 simplified its corporate structure and bolstered the independence and clarity of each entity in pursuing their own growth strategies, positioning them strongly for the future.

The demerger created one of Bharat's large listed diversified NBFCs, with significant presence across both retail and wholesale financing, offering multiple retail products through a technology-driven platform. It will create synergies for both companies and unlock significant value for the Company and its stakeholders.

### Key Highlights

**~3 Million**

Customer base

**404 Branches**

Across Bharat

**12,000+**

Employees

**10,000+**

New employees recruited

**5/14**

Women Directors  
on the Board

**2,700+**

Beneficiaries of financial  
literacy programmes

**50,000+**

Employee training  
person hours

**113 Million**

Lives touched through  
CSR activities

**~22 Lakhs**

Pages saved due to digital  
loan processing

**₹ 1,820 Crores**

Funding provided towards green  
projects



### Awards and Accreditations

#### 2023

Dr. Swati A. Piramal, Vice Chairperson, Piramal Enterprises Limited won the **Woman Icon of the Year Award by Jagran New Media**. She was recognised for her professional achievements, her work in women empowerment, varied interests and philanthropy

Piramal Capital & Housing Finance Ltd. was recognised by Economic Times as the **'Best Brand'**

Dr. Swati A. Piramal, Vice Chairperson, Piramal Enterprises Limited, featured in **India's 50 Most Powerful Women In Business** by Fortune (Aug 2023)

Piramal Group was recognised as one of the **'Best Organisations For Women 2023'** by The Economic Times

Mr. Ajay Piramal, Chairman, Piramal Enterprises Limited, was conferred the **Honorary Commander of the Order of the British Empire (CBE)**

Dr. Swati A. Piramal, Vice Chairperson, Piramal Enterprises Limited, was felicitated at the 19<sup>th</sup> edition of Business Today's **'Most Powerful Women in Business'**

Piramal Capital & Housing Finance Ltd. - Retail certified by Great Place to Work Institute, India as a **'Great Place to Work'**

#### 2022

Piramal Enterprises Limited was ranked 12<sup>th</sup> with an A+ Rating in **'BW Businessworld India's Most Sustainable Companies'**

Won CII National Office Innovation Competition award for **efforts in the areas of onboarding and payroll management**

Dr. Swati A. Piramal, Vice Chairperson, Piramal Enterprises Limited, was conferred the **Légion d'Honneur**, France's highest civilian honour, by President Emmanuel Macron

Dr. Swati A. Piramal, Vice Chairperson, Piramal Enterprises Limited, was presented **Awards of Excellence** by the FICCI Ladies Organisation (FLO)

Mr. Ajay Piramal, Chairman, Piramal Enterprises Limited, was inducted into the **'Deal Maker Hall Of Fame'** at the Mint India Investment Summit 2022

Dr. Swati A. Piramal, Vice Chairperson, Piramal Enterprises Limited, won the exclusive **'Corporate for Good'** award at the Femina Beautiful Indians 2022 event

Piramal Foundation was recognised among **'Sustainable Organisations 2022'** by The Economic Times

#### 2021

PEL won the UiPath Automation Excellence Award under **Excellence in Customer-Process Automation**



## Chairman's Message

"Our sustainability strategy is anchored on four key pillars - impactful growth, social stewardship, resilient technology, and governance excellence, which enable us to create long-term value for all stakeholders."

**AJAY G. PIRAMAL**

Chairman





## Chairman's Message

Dear Stakeholders,

### Warm greetings to all of you.

FY2023 was a pivotal year for our business in our journey toward becoming the best-in-class financial services Company. Our inaugural Sustainability Report articulates our goals and the progress we have made towards building an impactful and sustainable business. Our business is built on a comprehensive sustainability strategy, ESG policy, integrated ESG governance structure, and the adoption of ambitious targets.

*Our goal is to contribute to national financial inclusion by offering funding for slum rehabilitation initiatives.*

### Contributing to Bharat's Growth Story

Our focus is on generating a positive influence through all our endeavours. We aim to make a difference in the world and establish a heritage that all of us today and our future generations can take pride in. Every choice and every step taken is driven by the objective of making a significant impact and making a real difference in the lives of the people we serve. Our objective is to serve the emerging 'Bharat' across Tier II, III and IV towns and cities by catering to the underserved financing needs of customers in these markets.

While there is ample credit available in the prime housing finance market in Bharat, there's a sizeable segment of customers who need access to credit. It is these customers, looking for affordable housing - a segment with an average ticket size of less than ₹20 Lakhs - that we are looking to serve. We aim to make financing accessible to customers in the 'Bharat' market, including geographically remote and smaller cities, women borrowers, micro-businesses, etc. We are looking to achieve the larger national objective of financial inclusion by providing finance to slum rehabilitation projects. We have created green and social finance products that help improve livelihoods, healthcare, and education. Over the next five years, we aspire to expand our presence across 1,000 locations with 500-600 branches all over Bharat.

The DHFL acquisition has also enabled us to create a pan-country platform to serve the diverse financing needs of the underserved 'Bharat' market. In accordance with our strategy, we demerged into two distinct listed entities in Financial Services and Pharmaceuticals, with strong leadership positions in their respective business segments. This demerger simplified our corporate structure and gave each entity greater autonomy to pursue their growth strategies with more clarity and independence, thus positioning them well for the future. PEL is undergoing significant change to integrate physical and digital elements to make 'Bharat' more financially and technologically inclusive. This twin-engine approach is helping us provide sustainable financial solutions to underserved communities in the country.

### Responsible Lending

Responsible lending practices are crucial to maintaining a robust asset quality while achieving growth in our balance sheet size. To this end, we have implemented a rigorous risk management framework that guides our decision-making and enables us to proactively anticipate and address potential risks. To achieve long-term success, we must address the non-financial concerns of all relevant stakeholders and deliver favourable results. Therefore, the Sustainability and Risk Management Committee has been set up to enhance corporate governance by implementing stricter controls and procedures, facilitating the shift towards a more sustainable economy, and encouraging technological advancements.

*The DHFL acquisition has also enabled us to create a pan-country platform to serve the diverse financing needs of the under-served 'Bharat' market.*

### Building a Future-ready Organisation

We continue to invest in building a strong talent pipeline by attracting, retaining, and developing high-quality talent. We retained over 3,000 employees of erstwhile DHFL and have onboarded ~9,000 new hires, many of whom are in locations across the 'Bharat' market. We have also reactivated nearly all the erstwhile DHFL branches. Further, in line with our value of care and our commitment to employee health and well-being, multiple preventive measures have been taken to ensure employee health and safety. We partnered with a wellness platform that provided 24x7 support for the mental well-being of our employees. We have also enhanced our healthcare benefits to support employees and their families by introducing a mental well-being cover encompassing therapies and related sessions as part of the base mediclaim policy. We strive to build a socially responsible culture with employee training, development, and well-being at the core.

### Sustainability Journey

As a responsible corporate looking to create a lasting impact for our customers, society and the nation, we realise the need to align our business goals with the country's goals. With Bharat announcing its Net Zero target by 2070 and developing a keen focus on sustainable growth, businesses like ours are committed to supporting the country in achieving these goals. While sustainability has always been a part of our journey at Piramal Enterprises Limited through our core values, we have formalised our Environmental, Social and Governance (ESG) approach with targets and built our roadmap and governance structure to anchor it within our business.

Our sustainability strategy is anchored on four key pillars - impactful growth, social stewardship, resilient technology, and governance excellence. We believe these pillars and responsible business practices will enable us to create long-term value for all stakeholders. We have engaged in conversations at every level of our business so that we are able to think, act and set targets in support of equity and the goal of expanding financial inclusion. We aim to create an impactful business while being cognisant of climate change.

*Piramal Foundation has a significant footprint across 27 States, 2 Union Territories and 112 Aspirational Districts, and has so far impacted over 113 Million lives.*

### Doing Well, Doing Good

Upholding our purpose of 'Doing Well and Doing Good' and motivated with the spirit of 'Sewa Bhaav' (service oriented), the Piramal Foundation team continues to serve the most underserved communities across Bharat. Piramal Foundation has a significant footprint across 27 States, 2 Union Territories and 112 Aspirational Districts, and has so far impacted over 113 Million lives.

We have developed collaborative initiatives that focus on community development and strengthening government capacity through leadership development and digitisation. We have also deployed a diversified batch of 1,000+ fellows through the Piramal Academy of Sewa and trained ~29,000 educational leaders through the Piramal School of Leadership. We continue to empower women by our Karuna fellowship programme, which provides them job-ready skillsets, and have hired 12 women at our organisation from the same. Through the Gandhi Fellowship, young people in Bharat are empowered through a two-year experiential learning programme to develop self-awareness and leadership skills. The programme has already produced over 1,700 fellows and provides post-fellowship support and networking opportunities through its alumni platform.

We continue to engage with communities and work with governments to ensure that Bharat advances towards achieving the Sustainable Development Goals by 2030.

I convey my heartfelt thanks to all our stakeholders for their trust in us and active participation. Our stakeholders guide us in our journey towards creating a growing, impactful, resilient, and responsible organisation, driven by the values and ethos of serving our customers, the society and the nation.

Regards,

**AJAY G. PIRAMAL**  
Chairman



# Creating Impact with Responsible Business

## STAKEHOLDER IMPACT

PEL is committed to delivering long-term value to its stakeholders, aiming to positively impact their lives. Knowing their well-being plays an integral part in the Company's journey toward a sustainable future, PEL designs its communication approaches to cater to the specific needs of each important stakeholder group. The Company believes in maintaining continuous interaction with them to understand their requirements, concerns, and expectations, in turn generating benefits for both the business and its stakeholders.



### Employees

#### Frequency of Contact

Weekly/ monthly/ quarterly

#### Impact

- Talent development
- Employee well-being
- Diversity and inclusion



### Customers

#### Frequency of Contact

Monthly/ half-yearly/ annually

#### Impact

- Access to finance
- Financial literacy
- ~ 31% women borrowers
- Customer-centricity



### Suppliers

#### Frequency of Contact

Continuous/ need basis

#### Impact

- Procurement from local suppliers
- Creating a sustainable supply chain



### Investors

#### Frequency of Contact

Monthly/ quarterly/ half-yearly/ annually

#### Impact

- Stable returns
- Risk management



### Community

#### Frequency of Contact

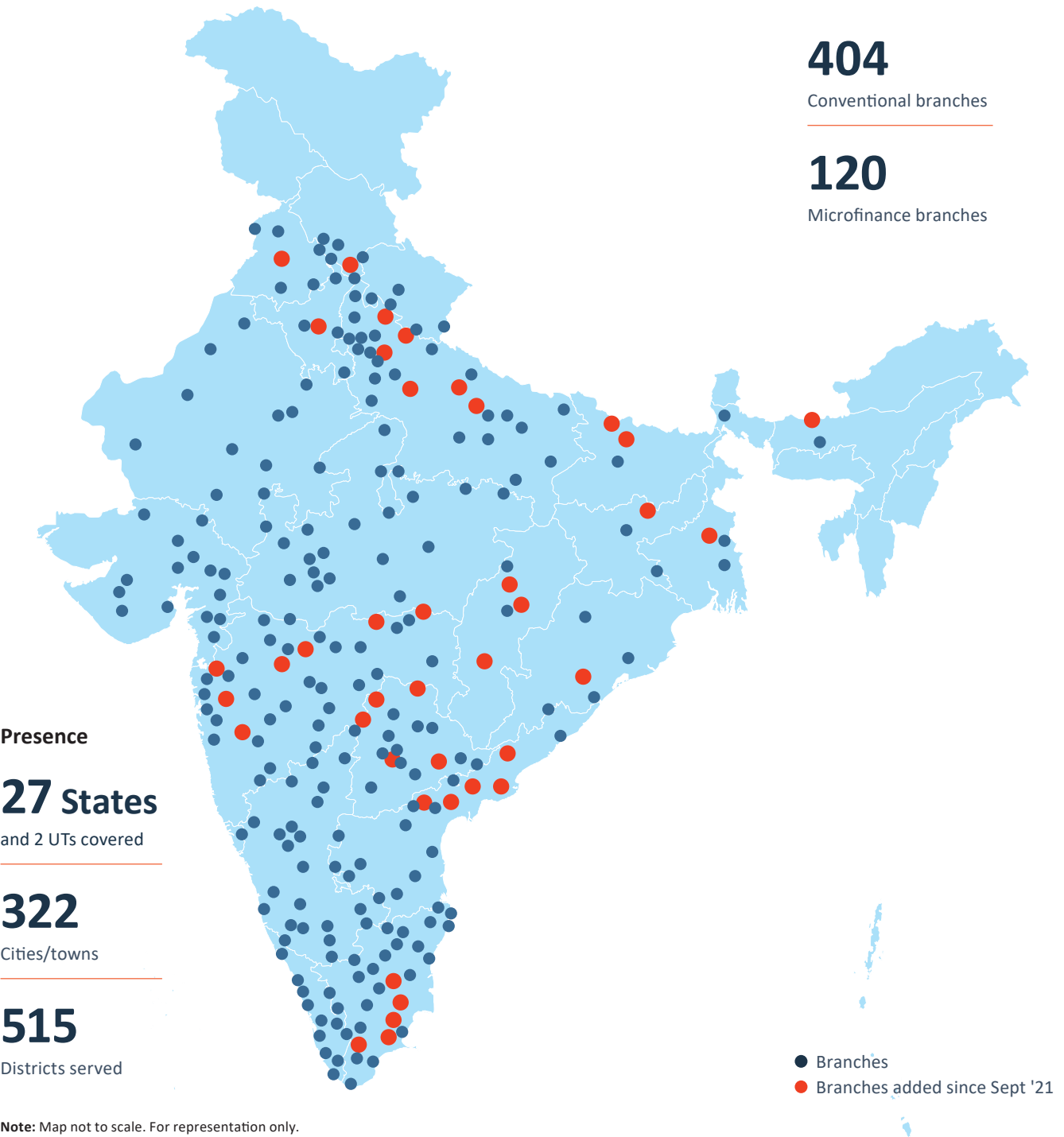
Continuous/ need basis/annually

#### Impact

- Empowering marginalised communities
- Impact in 112 districts
- 113 Million lives touched

## GEOGRAPHICAL IMPACT

Piramal Enterprises has established a significant presence in the 'Bharat' market. Since the acquisition of DHFL, the Company has made progress in reactivating DHFL branches. We now have a nationwide presence with 404 branches across 27 States and 2 Union Territories, and access to a customer pool of 3 Million. PEL has set ambitious goals to expand its branch network to 500-600 locations within the next five years. In the upcoming phase, its primary focus will be on delivering sustainable growth and profitability while maintaining a balance between the three principal vectors of the business: growth, risk, and profitability.





## Creating Impact with Responsible Business

### OUR PRODUCT IMPACT

#### Serving Technology-reinforced Financial Needs of the 'Real Bharat'

PEL offers diverse products that cater to different customer needs by providing customisation to suit customer requirements and delivering high-quality services across all sectors and business operations.

The Company also keeps a close watch on technology upgradation, which provides it with new opportunities to

serve diverse clients and grow its business faster through digitalisation.

Each product offering is designed to align the Company's mission to serve the 'Real Bharat' and reach the underserved population.

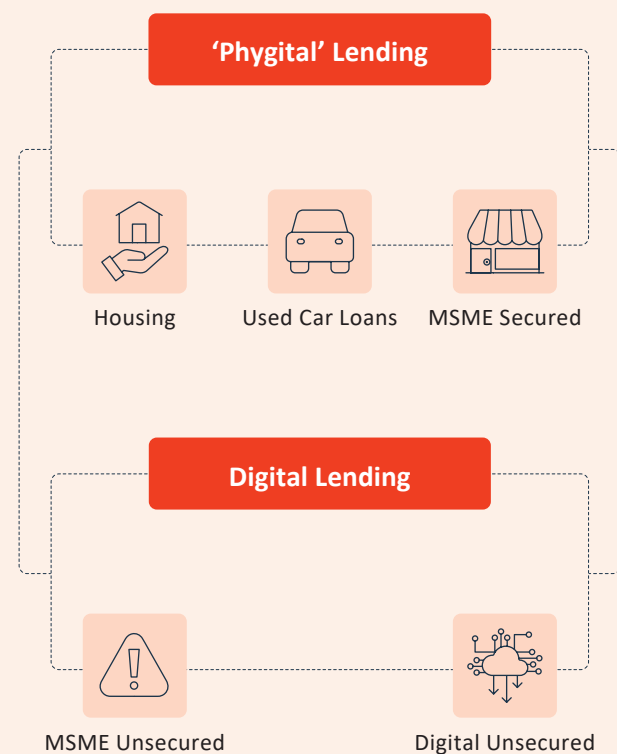
### RETAIL LENDING

*"We underwrite people, not just files."*

PEL operates a multi-product retail-lending platform that has a strong focus towards offering affordable and accessible products in Tier II and III cities of Bharat. The Company's aim is to reach borrowers in smaller towns and cities, including non-salaried borrowers, and address the needs of the underserved 'Bharat' market in affordable housing. By supporting the true 'Bharat' segment, PEL will make housing available to all, with a primary emphasis on affordability.

Rural Bharat rarely enjoys the fruits of financial inclusion because traditional lenders such as banks have stringent documentation needs that this segment struggles to fulfil. But PEL specially caters to the audience in Bharat, by going beyond just paperwork, and also considering their intent.

A recent campaign by PEL, 'Hum kagaz se zyaada neeyat dekhte hain' (We look at intentions more than paperwork), captures the life of two such families who face real-life roadblocks while availing loans in the absence of documents that lenders typically ask for. However, the unshakable intent makes them worthy of a loan because PEL believes in their honesty, hard work, and above all, the neeyat (intent) of people. PEL remains committed to standing by individuals and their families in their pursuit of accessing credit.



### UN SDGs Impacted



### Key Highlights FY2023

**31%**

Women borrowers

**27%**

Total microenterprise sector loans disbursed

**~86,000**

Microfinance women beneficiaries

**~1,98,000**

New customers served

**2,700+**

Individuals benefited from financial literacy sessions

**~22 Lakhs**

Pages saved due to digital loan processing

**65%**

Used car loans screened digitally

**9**

Gruh Utsavs across Bharat with 113 builders

**~₹19,000 Crores**

Loans given for affordable housing

**93%**

Digital platform contribution toward new customer acquisition



### Financial Inclusion and Literacy

In order to address the financial needs of underserved individuals and enable improved access to finance, Piramal Enterprises provides various products that promote financial inclusion and strives to enhance financial literacy. This initiative plays a crucial role in aligning with the true aspirations of Bharat.

### Our Impact



Financial literacy for customers



Building trust in customers



Promoting affordable housing



Promoting first generation entrepreneurs



Empowering women entrepreneurs



Access to finance for the economic empowerment of marginalised and underserved communities



## Creating Impact with Responsible Business

### WHOLESALE LENDING

*Building an ecosystem to provide comprehensive capital solutions*

The lending services offered by PEL comprise both short- and long-term options catering to the real-estate sector and other industries. The Company's Corporate Mid-Market Lending (CMML) business provides smaller ticket non-real estate loans to corporates at the Operating Company level. It follows a robust approval process and governance framework to ensure adherence to superior risk management practices.

Furthermore, PEL ensures robust asset quality by closely monitoring assets through quarterly detailed portfolio review meetings and maintaining adequate provisioning. Dedicated Approving Committee/Authority is in place for real estate and CMML. To align the interests of the team, PEL incorporates long-term incentives within the compensation structure.

#### Product Offerings

- Real estate loans
- Corporate Mid Market Lending (CMML)
- Real estate loans to small developers in Tier II and III cities as well as the outskirts of Tier I cities

#### UN SDGs Impacted



6

Green building project loans

8

Loans for slum rehabilitation and redevelopment projects

~₹55 Crores

Average ticket size for corporate lending

#### The New Wholesale Lending Strategy

PEL has set forth a strategic plan to establish a granular wholesale book using analytics-driven underwriting with strict guardrails and proactive monitoring using 'early warning signals'. The Company is adopting a calibrated approach focused on smaller loans and diversification to mid-market corporate lending. The Company aims to support these by cash-flow-backed lending and creating a fund structure for high-yield loans.

#### Our Impact



**Sustainable Real Estate** Lending to sustainable assets, including green buildings



**Strengthening Governance** Environmental and social diligence for lending



**Inclusive Housing** Funding slum rehabilitation and redevelopment projects



Creating Impact with Responsible Business

ALTERNATIVE FUNDS

UN SDGs Impacted



Fund	Piramal 'Performing Credit' Fund	India Resurgence Fund
Partner/Co-sponsor	Caisse de dépôt et placement du Québec	BainCapital
Committed/deployed capital	\$300 Million committed, 63% deployed	\$629 Million committed, 72% deployed
Investment strategy	Performing credit mandate across mid-sized corporates	Control-led investments in mid-sized corporates of Bharat

The numbers are as of March 31, 2023

Impact of Alternative Funds



Rebuilding and growing companies



Sector agnostic approach



Sustainable approach to investing

Key Highlights FY2023

An investment of ₹465 Crores (or ~43% of deployed funds of Performing Credit Fund) has been made in investee companies serving the economically weaker sections and promoting financial inclusion.



Impact of Investing in Portfolio Companies

Arohan Financial Services Ltd.

- Served 19 Million borrowers
- In 17 States, with 12 low-income States
- 77% of AUM in rural areas

IKF Finance

- 4,600+ active women borrowers
- In 9 States
- Serves the underprivileged and small-time road transport operators

Chaitanya India Fin Credit Private Limited

- Serves 1.1 Million borrowers in 12 States through a network of 631 branch offices
- 94% of loans are for income generation activities, with 100% of the AUM in rural areas
- Primary end use of loans is towards agriculture-related activities, animal husbandry and trade/small shops

NON-LENDING BUSINESS

Life insurance joint venture with Prudential International Insurance Holdings

Through the DHFL acquisition, PCHFL acquired a 50% stake in Pramerica Life Insurance, a joint venture (JV) with Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI), US. Its objective is to foster the growth of this business in the years to come and positively impact the lives of the masses by promoting better and more secure lifestyles. PCHFL has an existing claims-paid ratio of 98% and will grow the life insurance business by considering various material sustainability factors.

UN SDGs Impacted



3.5 Million

Customer base

134

Branches

27 States/2 UTs

Presence





# Creating Impact with Responsible Business

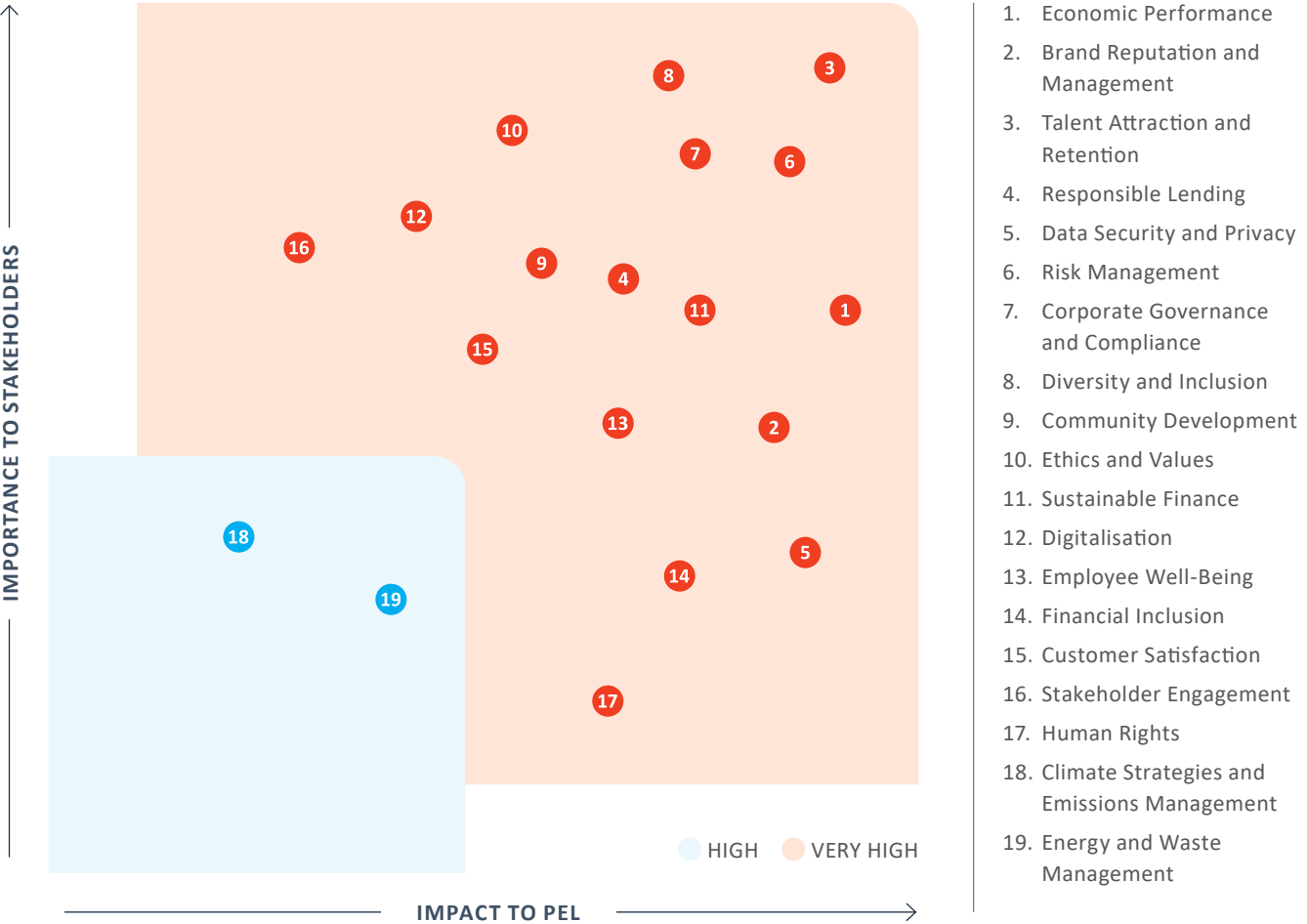
## MATERIALITY ASSESSMENT

PEL recognises the importance of resilience in a rapidly changing business environment and has taken proactive steps to mitigate potential risks. This includes refreshing and updating its materiality assessment process for sustainability reporting in FY2023 in line with external developments related to ESG reporting and its new sustainable strategy. The process involved extensive research into relevant ESG topics and frameworks and validation with internal stakeholders and subject matter experts.

## MATERIALITY MATRIX

PEL’s ESG strategy framework was deduced on the basis of the identification of key material aspects critical to business operations and stakeholders. The materiality assessment was conducted in accordance with the requirements of the Global Reporting Initiative (GRI) Standard and in consultation with internal and external stakeholders. The materiality matrix is based on 19 key material aspects identified through peer benchmarking, leadership dialogues, ESG standards and ratings, and stakeholder engagement.

These aspects are mapped based on their ‘impact on the organisation’ and ‘stakeholder influence’ to prioritise the Company’s business focus and contribute to sustainable development and growth in alignment with relevant UN SDGs. The identified key material aspects based on their priority to business and stakeholders are showcased in the matrix.



Material Topics	Risk/Opportunity	Approach
 Economic Performance	<b>Risk:</b> Improper credit management reduces profitability, lowers asset quality, and increases loan losses and non-performing loans, ultimately leading to financial distress.	<ul style="list-style-type: none"><li>Significantly improved provision coverage</li><li>Increasing granularity of wholesale loan book</li><li>Strengthened and diversified the liabilities side</li></ul>
 Brand Reputation and Management	<b>Opportunity:</b> Effective brand reputation and management can boost customer loyalty, instil market confidence, and improve the Company’s positioning.  <b>Risk:</b> Instances of fraud, customer complaints, and other issues can result in negative public perception.	<ul style="list-style-type: none"><li>Robust corporate governance to manage risks and consistent monitoring of issues at the Board level</li><li>Maintained asset quality while achieving growth in balance sheet size</li><li>Conducting regular stakeholder engagements via various mediums</li></ul>
 Talent Attraction and Retention	<b>Risk:</b> Failure to attract and retain skilled employees can hinder a Company’s ability to achieve its business objectives, resulting in productivity and performance issues.	<ul style="list-style-type: none"><li>Robust personnel development and management system in place including a comprehensive succession planning programme</li><li>Career Opportunity Programme (COP) to enable employees to apply for their next career move; the 'ASCEND Programme' recognises and fosters high potential leaders in middle management</li><li>ESG Policy ensures employee well-being and growth; further, it reflects PEL's dedication to enriching employee experience</li><li>Compensation paid is comparable with similar industries</li><li>Flagship campus engagement programmes for students to recruit high-potential junior management leaders</li></ul>
 Diversity and Inclusion	<b>Opportunity:</b> Diversity helps improve a Company's performance by bringing together people with different points of view and opinions, resulting in improved efficiency. Diversity, inclusiveness, and equity lead to improved problem-solving and innovative abilities.	<ul style="list-style-type: none"><li>Focus on inclusive workplace, equal opportunity employment with industry leading compensation and benefits</li><li>Maintained a gender-balanced working community inside the organisation</li><li>Key initiatives for inclusive workplace include Inspiration at Work, Second Innings, Flexi Work policies, and Karuna Fellows</li></ul>
 Responsible Lending	<b>Opportunity:</b> Responsible lending practices can help lenders better assess the risks and opportunities associated with potential borrowers, leading to more informed and sustainable lending decisions.	<ul style="list-style-type: none"><li>PEL follows due diligence procedures to evaluate the creditworthiness of potential borrowers; this process may involve scrutinising financial statements, checking credit scores, and verifying employment and income</li><li>Ensures that loan terms, including interest rates and fees, are transparently disclosed and that borrowers understand the terms of the loan before entering into an agreement</li></ul>
 Data Security and Privacy	<b>Risk:</b> A lack of sufficient and transparent data security and privacy protocols can result in significant economic and reputational losses for the Company, as well as a loss of customer confidence.	<ul style="list-style-type: none"><li>Established robust cybersecurity measures, including anti-virus, anti-spyware, firewalls, and off-site data backup</li><li>Constantly updating and modernising tools and solutions to safeguard against cyber-attacks and minimise damage</li><li>These measures include a privacy policy, data privacy impact assessments, and data leakage protection monitoring</li></ul>



## Creating Impact with Responsible Business

Material Topics	Risk/Opportunity	Approach
 Risk Management	<b>Opportunity:</b> Implementing effective risk management practices, including climate risk, are crucial for the Company's long-term financial well-being.	<ul style="list-style-type: none"> <li>Implemented a risk management framework to anticipate and address potential risks to the business, in order to manage and mitigate these risks effectively. In the process of undertaking a preliminary assessment of its climate risk based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework</li> </ul>
 Corporate Governance and Compliance	<b>Risk:</b> Companies that lack adequate corporate governance processes are frequently vulnerable to fraud and mismanagement. Poor corporate governance undermines the ability to capitalise on opportunities and leads to financial losses.  This could lead to a loss of shareholder confidence and trust, as well as increasing government supervision.	<ul style="list-style-type: none"> <li>Corporate governance has always been guided by our philosophy of 'Knowledge, Action, Care, and Impact'</li> <li>The Board views corporate governance in a comprehensive way with its main objective being creation of and adherence to a corporate culture of integrity and consciousness</li> </ul>
 Community Development	<b>Opportunity:</b> Encouraging community development can aid in creating an inclusive society by enhancing quality of life and enabling them to prosper.	<ul style="list-style-type: none"> <li>Financial literacy training provided in tier II and III cities</li> <li>Social goal of empowering women through loans and enabling them to be self-reliant</li> <li>Offers competitive interest rates on its MSME secured loans, making it an affordable borrowing option with flexible repayment terms</li> <li>Piramal Foundation teams serve the most underserved communities across Bharat through various initiatives</li> </ul>
 Ethics and Values	<b>Risk:</b> Non-compliance with ethical norms can subject financial organisations to legal fines and penalties, as well as a tarnished reputation, economic interruption and trust erosion.	<ul style="list-style-type: none"> <li>Instituted policies and programmes to prevent money laundering, corruption, and related party transactions, while promoting fair business practices</li> <li>Vigil mechanism for our directors, employees, and stakeholders to report their genuine concerns</li> </ul>
 Digitalisation	<b>Opportunity:</b> By utilising digital financial solutions and products, the Company can enhance customer experience, broaden its operational reach, and increase overall efficiency.	<ul style="list-style-type: none"> <li>PEL has its own software development capabilities to create and expand digital assets, which include Digital Center of Excellence, mobile app, and AI-driven lending business; its Digital Embedded Financing provides customised financing options to retail customers using digital assets as collateral</li> <li>Implemented real-time Artificial Intelligence/Machine Learning models in critical path of business decision-making in key areas</li> </ul>
 Sustainable Finance	<b>Opportunity:</b> Financial institutions have the chance to offer new financial products, which allows them to create new revenue streams and increase shareholder trust, facilitating cooperation with impact investors and securing low-cost funding.	<ul style="list-style-type: none"> <li>Committed to supporting sustainable initiatives through the lending portfolio, which includes climate/green finance and social finance that helps to improve livelihood, healthcare, and education</li> <li>Committed to scaling up PEL's investments in these areas in the future to facilitate long-term sustainability</li> </ul>

Material Topics	Risk/Opportunity	Approach
 Employee Well-being	<b>Opportunity:</b> Healthy and happy employees have a better quality of life, lower risk of disease, increased work productivity and a greater likelihood of contributing to their communities.	<ul style="list-style-type: none"> <li>PEL engages its employees through various strategies such as policies, training, and recognition programmes to create a positive work environment and promote their well-being; it uses various techniques, including employee engagement activities and open communication, to communicate its goals, motivate its employees, and address any concerns or grievances</li> </ul>
 Financial Inclusion	<b>Opportunity:</b> Individuals and businesses need access to useful and affordable financial products and services that meet their needs-transactions, payments, savings, credit, and insurance-delivered in a responsible and sustainable way.	<ul style="list-style-type: none"> <li>PEL's retail-lending platform focuses on providing affordable financial products to people in smaller towns and cities in Bharat, with a focus on Tier II and III cities</li> <li>Offerings increase finance access through increasing home loan/MSME/MFI penetration; the offerings include construction finance for affordable housing/redevelopment projects in Tier II and III cities and Tier I outskirts, slum rehabilitation and redevelopment projects, and green-real-estate finance</li> </ul>
 Customer Satisfaction	<b>Risk:</b> Failure to meet consumer expectations may result in loss of reputation, trust, and lower sales. Customer grievances may also result in litigation.	<ul style="list-style-type: none"> <li>PEL ensures customer satisfaction through its strong customer relationship management system, processes, policies, and guidelines, as well as a customer-centric approach in all its businesses</li> <li>The Company places utmost effort to efficiently address and resolve inquiries received from customers by phone or email</li> <li>Has a grievance redressal mechanism available, on its website and at all its branches</li> </ul>
 Stakeholder Engagement	<b>Opportunity:</b> Engaging with stakeholders is a crucial aspect of managing a business, as it ensures that the needs and concerns of these individuals and groups are taken into account.	<ul style="list-style-type: none"> <li>Company proactively assesses and evaluates the potential risks and impact to its operations by staying up-to-date on developments and trends, mapping out potential risks, and consulting with stakeholders to understand the legal, technical, environmental, and social factors that could affect the business; this allows it to be prepared for and adapt to changes that may arise</li> </ul>
 Climate Strategies and Emissions Management	<b>Opportunity:</b> The Company's initiatives to reduce greenhouse gas (GHG) emissions can also assist businesses in preparing to address the risks associated with climate change.	<ul style="list-style-type: none"> <li>Company developed its sustainability strategy and is in the process of evaluating potential climate risks in its portfolio</li> <li>Will also adopt the TCFD recommendations for reporting on climate-related risks in the future</li> </ul>
 Human Rights	<b>Risk:</b> Breaching human rights can have significant consequences for a Company, including reputational damage, legal liabilities, and financial losses.	<ul style="list-style-type: none"> <li>Policies reaffirm Company's commitment to protecting the human rights of all stakeholders along its entire value chain</li> </ul>
 Energy and Waste Management	<b>Opportunity:</b> By prioritising energy and waste management, the Company can simultaneously improve operational efficiency and attract environmentally conscious customers.	<ul style="list-style-type: none"> <li>PEL prioritises waste reduction, recycling, and efficient resource use in all offices; it manages e-waste, recycles obsolete IT assets, and practises proper waste segregation; digital transformation has streamlined internal processes, reducing paper consumption, and water-saving taps are installed in corporate offices for reduced water usage</li> </ul>



# Our Path to Becoming Best-in-class

PEL’s vision is 'to be a best-in-class financial services Company fuelling Bharat’s growth potential sustainably'.

## ESG STRATEGY FRAMEWORK

This strategy outlines PEL’s approach to sustainable development, taking into account the economic, social, and environmental dimensions of sustainability. It is a holistic and proactive approach that aims to balance the needs of the present and future generations.

PEL’s strategy includes specific goals, targets, and actions that it will take to maximise the positive impact. The strategy addresses a wide range of issues identified by materiality

assessments. The Company has categorised the focus areas into four major pillars.

PEL will monitor the progress against each of its ESG targets on a timely basis and work towards achieving them.



## ALIGNING WITH TCFD RECOMMENDATIONS

PEL acknowledges the increasing frequency of climate-related incidents worldwide and the importance of identifying and managing associated risks. Climate risks can affect business continuity and the protection of tangible and intangible assets. There exists some vulnerabilities in the Company’s investments, portfolio companies, operations, infrastructure, physical assets, and the sectors it finances.

Within the financial sector, climate risks can manifest through risks related to credit, market, liquidity, operations, and reputation. To enable informed decision-making, enhanced disclosures on climate risks and opportunities are crucial. TCFD provides a globally recognised framework for communicating an organisation's stance on climate-related governance, strategy, risk management, and metrics and targets, with a focus on financial implications.

PEL aims to provide transparent and comprehensive information on its position and plans regarding climate-related risks and opportunities as per the recommendations of the TCFD framework.

PEL has established a robust ESG governance structure and is planning to integrate climate risk into its existing risk management framework by exploring the integration of transition and physical climate risks more explicitly in all its lending activities. The Company’s ESG strategy is aligned with the four thematic areas of the TCFD to guide its actions in mitigating risks and leveraging opportunities.

TCFD Pillar/Recommendation	PEL's Approach
Governance	
Board's oversight of climate-related risks and opportunities	PEL has implemented robust ESG governance headed by the Sustainability and Risk Management Committee (SRMC). The SRMC reviews the potential risks and opportunities related to ESG factors (including climate risks), helping the Company mitigate risks and seize opportunities for sustainable growth.
Management's role in assessing and managing climate-related risks and opportunities	The Company has established specific and measurable ESG goals that align with its values and stakeholder expectations and the Board meets regularly to provide guidance, monitor progress, and execute initiatives while closely monitoring data and key performance indicators.
Strategy	
Climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	There is a growing demand for sustainable investment products and the potential for operational efficiencies through resource and energy efficiency. PEL, however, also recognises some of the associated climate-related risks such as physical, transition, regulatory, etc. For more details, please refer to the sections on 'Materiality Assessment' and 'Enterprise Risk Management' on page 20 and page 34 respectively.
Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	PEL is in the process of analysing the impact of climate-related risks and opportunities at a high level with its portfolios exposed to maximum risk. The Company will expand this analysis to its entire lending book in a phased manner.
Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Company will frame its strategy basis market forces and regulatory guidance.
Risk Management	
Organisation's processes for identifying and assessing climate-related risks	As part of its materiality assessment, PEL has determined 'Climate Strategies and Emissions Management' as high priority and is working towards integrating climate-related risks into its existing risk management. PEL will conduct a comprehensive assessment to identify and evaluate climate-related risks specific to its operations and portfolio. This includes analysing physical risks (such as extreme weather events) and transitional risks (such as policy changes or shifts in market preferences).
Organisation's processes for managing climate-related risks	
Processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets	
Disclose the metrics used by the organisation to assess and manage relevant climate-related risks and opportunities where such information is material	PEL has established numerous targets in the short, medium, and long term, placing a strong emphasis on sustainability. The Company has implemented a structured sustainability strategy that centres on multiple pillars to assess its progress and has devised plans to attain its goals. These targets are taken across the ESG parameters.
Disclose Scope 1, Scope 2 and, if appropriate and feasible, Scope 3 GHG emissions, and the relevant risks	Please refer to page 67 of this Report.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Please refer to page 68 of this Report.

Through active engagement and collaboration with stakeholders and industry peers, PEL strives to advance the understanding and management of climate-related risks and demonstrate its commitment to a sustainable and resilient future.



## Our Path to Becoming Best-in-class

### EMPOWERING PEOPLE TO ACT, PROMOTE SUSTAINABLE DEVELOPMENT, AND MAKE A POSITIVE IMPACT ON THE WORLD

PEL is building the foundation for success in the future and offers a platform for sustainable growth with affordability and accessibility.

The Company is dedicated to ensuring a culture of strong governance within the organisation. From its inception to the present, the Company's corporate governance has always been guided by its core values, coupled with establishing clear policies and procedures for decision-making, risk management, and performance monitoring. PEL promotes ethical behaviour and integrity among its leaders and employees, maintaining transparency through regular and accurate reporting and actively engaging with its stakeholders to seek feedback and address their concerns. Through these efforts, PEL aims to build a culture of trust and accountability and effectively fulfil its mission to connect with the aspiration of 'Bharat,' which is prosperous, empowered, and protected.



### PCHFL'S ACQUISITION OF DEWAN HOUSING FINANCE CORPORATION LIMITED (DHFL)

PCHFL's acquisition of DHFL was a significant step in its growth journey. An integration process was undertaken by developing a robust governance structure during and after the acquisition. The process also involved harmonising the grade and designation structures for over 1,600 DHFL employees, standardising policies,

### RESPONSIBLE FOR THE ACCELERATION OF GROWTH; ENSURING TRANSPARENCY AND FAIRNESS

Piramal Pharma's demerger was conducted with the highest governance practices. The demerger simplified the corporate structure and provided greater autonomy to both entities to pursue their respective growth strategies. The National Company Law Tribunal (NCLT) approved the demerger plan in August 2022, following a rigorous evaluation of its impact on stakeholders.

To ensure that the highest governance practices were followed during and after the demerger, PEL engaged external advisors, established a comprehensive communication plan with all its stakeholders to maintain transparency, and strengthened the governance structure and risk management policies. The Company's Board was amended to better align with the NBFC's operations and ensure compliance with legal and regulatory requirements.

and launching employee feedback processes to integrate the two organisations seamlessly. PCHFL has also retained over 3,000 DHFL employees and rolled out ~9,000 new job offers in the same year, ensuring that everyone from both entities was placed suitably into new roles without any job losses.

### LOW-PRICED LOAN BENEFICIARIES



**Small business owner**  
'Kirana store' owner in Bahadurgarh, Haryana  
Required working capital for wholesale trading in nearby localities



**Cash salaried**  
Runs a coaching centre in Ulhasnagar, Maharashtra  
Wanted to purchase a 1 BHK in Thane



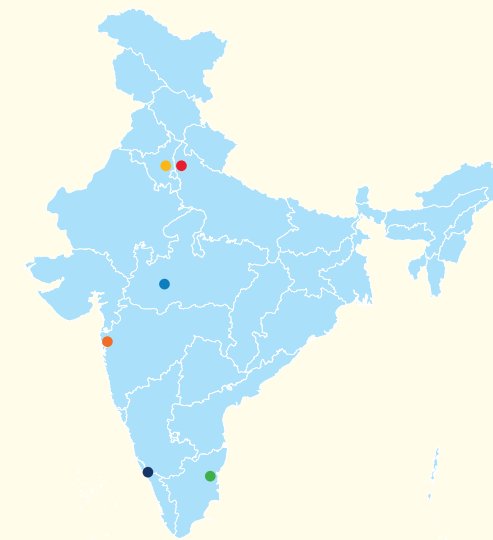
**Self-employed**  
Electrical contractor in Kannur, Kerala  
Wanted to buy a house for self

*PCHFL's acquisition of DHFL allows it to provide low-priced loans for housing and strengthen its presence in the affordable segment.*

Through DHFL's network of branches and subsidiary offices, PCHFL aims to offer financing services nationwide by increasing lending volumes and reducing borrowing costs. This further helps it to improve its Asset and Liability Management (ALM) profile and attract new customers whom conventional commercial lenders may not have otherwise served.

Bharat's low household debt as a percent nominal GDP (11%) indicates significant untapped potential for retail and

Note: Map not to scale. For representation only.



**Small business owner**  
Tailoring business in Meerut, Uttar Pradesh  
Required loans for renovation of shop



**Self-employed**  
Trader of plywood in Dewas, Madhya Pradesh  
Wanted to buy a plot to build a house



**Small business owner**  
Pharmacy owner in Kanchipuram, Tamil Nadu  
Required small business loan

small and medium enterprises (SME) loans that appeal to a large middle-class demographic. This is especially true for the 'Bharat' market, where the affordable segment is growing fast, with a 14% increase in the share of borrowers in the last decade. In addition, lower ticket-size housing loans account for over 40% of all loans. Although this segment requires high levels of affordability, there is still under-penetration. With DHFL's large market presence in Tier II and III cities, the acquisition strengthens PEL's presence in the affordable segment, creates a granular and diversified retail loan portfolio, and transforms the Company's retail business to an at-scale, affordable segment lender that offers high growth prospects to its shareholders and stakeholders.



# Our Commitment to Strong Governance

## CORPORATE GOVERNANCE FRAMEWORK

The values of transparency, integrity, professionalism, and accountability shape PEL’s corporate governance framework. The Board comprehensively views corporate governance, with its main objective being to create and adhere to a culture of integrity and consciousness.

PEL ensures good governance by implementing effective policies and procedures, which are mandated and periodically reviewed by the Board members.

PEL has a vigil system under the whistleblowing policy and provides a platform for all stakeholders to report unethical behaviour or non-compliance to the Code of Conduct fairly and safely. The Company’s Code of Conduct for Board members, senior management, and all employees is a testament to its efforts to ensure that ethical conduct is not compromised.

## BOARD OF DIRECTORS

The Board of Directors (BoD) is responsible for the governance and oversight of the Company. The Board and the management set the Company’s strategy, vision, and values and assess plans to identify opportunities and challenges that could threaten the Company’s success while managing the overall growth and strategic decision-making.



## INDEPENDENCE DECLARATION

The Company’s Board independence stands at 57%. All Independent Directors have submitted the declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Board Composition and Size

The Company recognises diversity as a leverage to bring in different perspectives, experiences, expertise, gender, and culture to create a more competitive advantage. The Board has enhanced gender diversity, with 5 out of 14 members being women, which is higher than the statutory requirement. Board gender diversity stands at 36%. The Board consists of two women Independent Directors. As of reporting date, this composition of the Board complies with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2	8	4
Independent Directors	Non-Executive Directors	Executive Directors

### Board Experience and Expertise

In line with the Company’s policies and its plans for growth in the financial sector, PEL has strengthened the skill set of its Board in this area of expertise. It has inducted Board members with rich experience in the financial industry. In terms of the succession planning for the Independent Directors and keeping in mind the imminent maximum tenure guidelines as per the statutory provisions, new Board members who are experts in their respective fields have been inducted to revamp the Board in a phased manner.

The Board’s expertise spans Information Technology, Financial Services, and Executive Leadership. The Board comprises individuals who are reputed for their skills, competence, and expertise - all of which allow them to contribute effectively 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 their contribution to their respective areas of expertise.

## BOARD EVALUATION

PEL undertakes an evaluation of the performance of all Directors annually. The Company has implemented a system of evaluating the performance of the Board of Directors and its Committees and Non-executive Directors based on a structured questionnaire comprising an evaluation criteria based on the Guidance Note on Board Evaluation issued by SEBI. The performance of the Executive Directors is evaluated based on their achievements in their Key Result Areas (KRAs).

## CORPORATE STRUCTURE

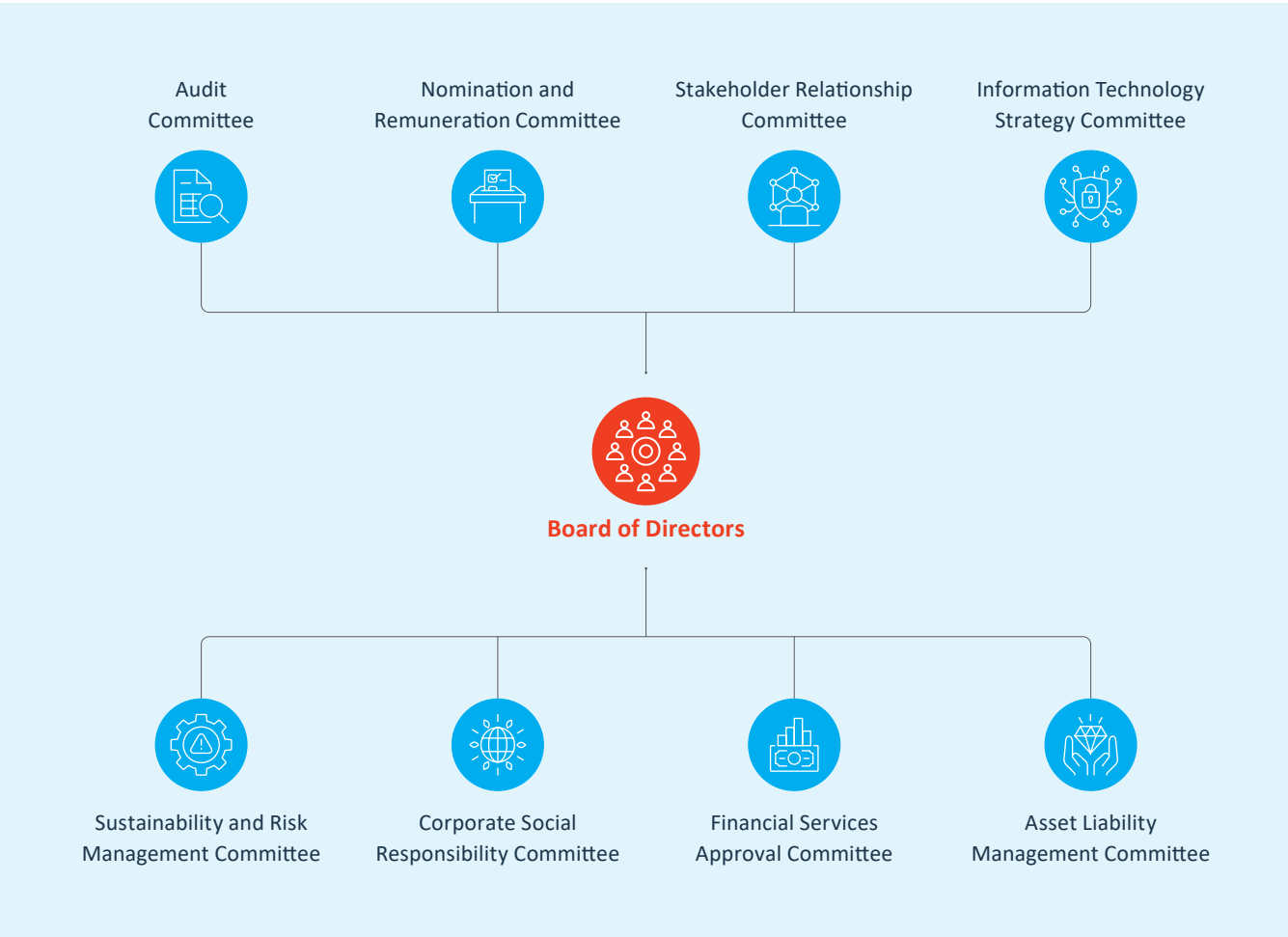
PEL has a robust structure to ensure excellence in governance and ethics. The BoD is the highest decision-making body of the Company. Board members, who have been leaders of significant global corporations across various industries, bring a wealth of experience to the table and set the strategic direction for the business. The Board establishes key operating objectives, sets strategic direction, and monitors ongoing operations. The Legal, Risk, and Compliance departments report to the BoD.

The Board is also responsible for protecting and nurturing stakeholder interests. Board members monitor strategic decision-making and lay the impetus on innovation, integrity, performance, and resilience. The detailed list of all committees is also shared on our website.

## STATUTORY COMMITTEES

The Board Committees are a subset of the Board with roles and responsibilities defined by the Board. Committees play an essential role in supporting the Board in making informed decisions, enhancing strategic management capability and administrative efficiency, and providing a forum for Board members to consider matters affecting the Company and its stakeholders. Committees make known their decisions to the Board, keeping it informed of deliberations and discussions at Committee meetings. Through their recommendations to the Board, these Committees ensure the Company is governed adeptly and complies with the relevant requirements under the SEBI Listing Regulations.

### PEL's Eight Statutory Committees





## Our Commitment to Strong Governance

### Board of Directors



**AJAY PIRAMAL**  
Chairman



**DR. SWATI A. PIRAMAL**  
Vice-chairperson



**ANAND PIRAMAL**  
Non-executive Director



**NANDINI PIRAMAL**  
Non-executive Director



**S. RAMADORAI**  
Independent Director



**VIJAY SHAH**  
Non-executive Director



**KUNAL BAHL**  
Independent Director



**SUHAIL NATHANI**  
Independent Director



**ANJALI BANSAL**  
Independent Director



**PUNEET DALMIA**  
Independent Director



**SHIKHA SHARMA**  
Non-executive Director



**RAJIV MEHRISHI**  
Independent Director



**GAUTAM DOSHI**  
Independent Director



**ANITA GEORGE**  
Independent Director



#### Committee Details

- Chairperson Member
- Audit Committee
- Sustainability and Risk Management Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Financial Services Approval Committee
- Information Technology Strategy Committee
- Asset Liability Management Committee

### Management Team



**JAIRAM SRIDHARAN**  
Managing Director, Piramal Capital & Housing Finance Limited (PCHFL)



**YESH NADKARNI**  
Chief Executive officer, Wholesale Lending, Piramal Enterprises Ltd.



**RUPEN JHAVERI**  
Group President, Piramal Enterprises Limited



**KALPESH KIKANI**  
Managing Director, Piramal Alternatives Private Limited



**UPMA GOEL**  
CFO, Piramal Enterprises Limited



**S. K. HONNESH**  
Group General Counsel, Piramal Group



**VIRAL GANDHI**  
President & Group CIO, Piramal Group



**HARINDER SIKKA**  
Group Director, Strategic Business



**MANJUL TILAK**  
Chief Human Resources Officer, Piramal Enterprises Limited



**SHANTANU NALAVADI**  
Managing Director, India Resurgence Asset Management Business Private Limited



**ADITYA NATRAJ**  
CEO, Piramal Foundation

#### MANAGEMENT ADVISERS



**NITIN NOHRIA**  
Executive Chairman at Thrive Capital

## Our Commitment to Strong Governance

### ESG Governance

The Sustainability and Risk Management Committee (SRMC) has been set up to oversee the implementation of stricter controls and procedures, facilitate the shift towards a more sustainable economy, and encourage the adoption of technological advancements. This Committee meets periodically to provide leadership, review progress on sustainability goals and targets, and implement initiatives while tracking data and KPIs. The corporate governance framework emphasises the Company's commitment to transparency, ethics, and accountability in ESG considerations.



### Our Policies

#### OUR APPROACH

As a responsible corporate entity, PEL believes that it is its responsibility to ensure corporate fairness, transparency, professionalism, and accountability. To that end, it adopts best practices and the highest standards of corporate governance under the policies and procedures mandated by the BoD to achieve sustainable growth. It periodically reviews its policies and procedures to maintain compliance and empower Board members to improve the business.

The Company conducts familiarisation programmes for Independent Directors as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

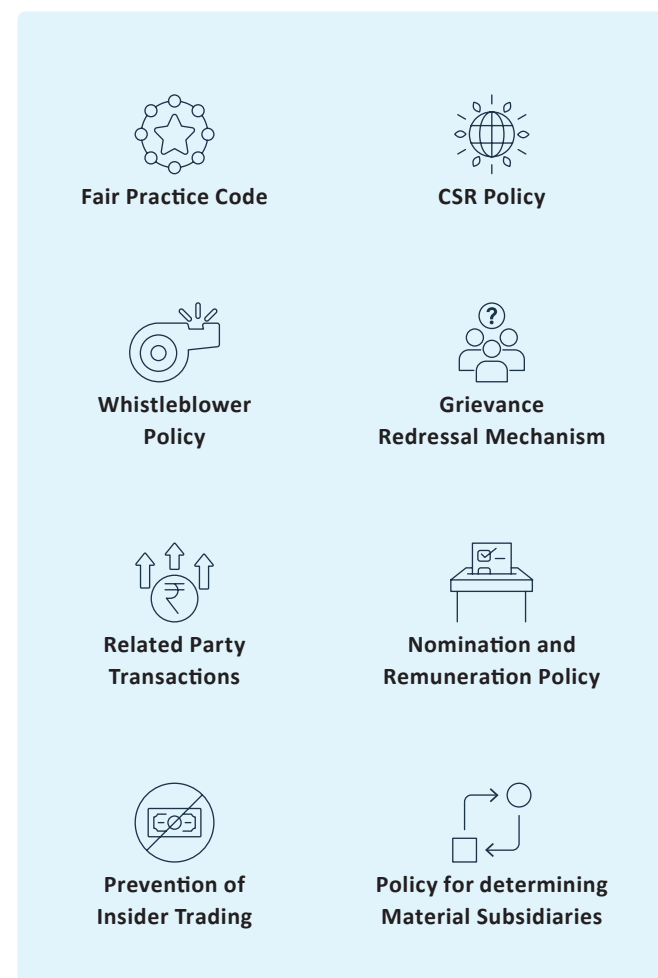
#### CODE OF CONDUCT

The Code of Conduct for Directors and Senior Management lays down guidance to maintain accountability, integrity, the highest standard of corporate governance, and the exercise of judgement on issues. The Code of Conduct is a key component of the Company's onboarding process. PEL also has a Code of Conduct for its employees and provides regular awareness training on the Code and its implications through multiple modes of communication to its management and employees.

The Company believes the Code will help its employees to uphold the highest levels of corporate governance and adhere to relevant laws and regulations. The Code of Conduct can be accessed at the Company's website at <https://www.piramal.com/investor/piramal-enterprises-limited/corporate-governance/policies-code-and-compliances/>

The Company also has established other policies to guide the Board, management and employees to conduct and maintain the highest standards of corporate governance.

#### Corporate Governance Policies



#### ESG POLICY

PEL recognises the importance of conducting business in a responsible manner for building trust and credibility among stakeholders. Its ESG Policy aligns with its goal of sustainable development and aims to minimise risks and impacts through robust and documented systems. The policy covers all PEL operations and business portfolios and is accessible on the Company's website. The ESG Policy vision is to become a best-in-class financial institution that creates long-term sustainable value for stakeholders. ESG goals include ensuring profitability with ethical, environmental, and social responsibility, mainstreaming ESG practices into business and operations, and getting a headstart on emerging ESG issues.

The policy maintains the objective of creating value for all stakeholders by making prudent lending and investment decisions to support sustainable economic growth. It incorporates ESG considerations into operations, emphasises on conducting business with integrity and good governance practices, ensures compliance with human rights throughout the entire value chain, establishes effective communication with stakeholders, maintains employee safety and well-being, and focuses on reducing emissions.

### Data Privacy and Cyber Security

The ever-changing digital world is also becoming more and more demanding of data. As PEL undergoes a digital transformation, it relies more on information systems to meet business and consumer needs. The Company has implemented real-time Artificial Intelligence/Machine Learning models in the critical path of business decision-making in key areas such as sourcing, credit, fraud, cross-sell, attrition, collection buckets, Non-performing Asset recovery management. For seamless decision-making, PEL has integrated in-house application/loan management systems with cloud, multi-bureau, third-party KYC/AML/Fraud/credit service providers, and lending partners using Application Programming Interface (API). The Company has deployed robust anti-virus, anti-spyware protection, and firewalls on its systems. It has a strong cyber security infrastructure and data backup with offsite or remote storage. PEL's information security team modernises its information and cyber security tools and solutions to protect the organisation against cyber-attacks and threats. It helps minimise the damage in case of such attacks by undertaking the following initiatives: Privacy Policy, Data Security, and Data Privacy Impact Assessment.

#### CYBER THREAT MONITORING AND MANAGEMENT

Cyber security is integrated into PEL's IT security policies and procedures to mitigate the risk. The Company strives to be best-in-class by implementing robust security standards, information security policies and processes, and industry-leading systems.

PEL has implemented an Information Security Governance Programme to manage cyber risks continuously. Policies and processes are reviewed regularly to protect the Company from insider threats and fraud.

#### TRAINING AND AWARENESS

Information and cyber security are the responsibility of everyone within the Company. To ensure employees are aware of information security, and cyber security's latest trends and issues, every employee undergoes a mandatory gamified online training programme on cyber security awareness. The Company has also conducted a phishing assessment and cyber quiz to check employee awareness and continues to send periodic awareness emails, newsletters, and posters.

#### CUSTOMER DATA PRIVACY

PEL emphasises a privacy-first culture by ensuring to protect customer data privacy. The Company has implemented an easy-to-understand Privacy Policy that explains how it collects, uses, and protects its customers' personal information. It includes details on how customers can exercise their rights to access, correct, or delete their personal data. Any personally identifiable information data, such as PAN and Aadhar, are encrypted and made accessible only to designated employees. This is a critical aspect of ensuring the confidentiality and security of sensitive data and is given utmost priority. The Company's Privacy Policy and notice on the website are aligned with the RBI digital lending guideline.



# Our Commitment to Strong Governance

## Risk Management

A robust governance structure for the risk management process is in place. PEL's strong governance not only meets regulatory requirements but also sets it up for success in the long term by minimising potential losses and maximising growth opportunities. The Company endeavours to extend similar principles in assessing ESG-related risks while creating a long-term impact for its stakeholders.

### ENTERPRISE RISK MANAGEMENT AND COMMITTEE

PEL has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage, and mitigate business risks.

PEL's ERM framework is designed by integrating the Committee of Sponsoring Organisations (COSO) framework to its core. The Risk Management Group (RMG) uses internal risk assessment models to evaluate credit, market, and concentration risks embedded in all investment or loan deals of PEL's business. The RMG reports directly to the Board. The Board-level Risk Committee reviews and reports the micro-level risks to the Board.



Possible Risk	Possible Impact	Mitigation Measures
Default and Concentration Risk	<p>The risk of default and non-payment by borrowers may adversely affect profitability and asset quality.</p> <p>The Company may also be exposed to concentration risks across sectors, counterparties, and geographies.</p>	<p>The business team and an independent risk team assess each loan. The combined analysis of these teams is presented to the approving committee.</p> <p>A large part of the loan book is secured with healthy security cover obtained at the time of deal origination.</p> <p>The concentration risk framework partly mitigates concentration risk, incentivising businesses to diversify their portfolios across counterparties, sectors, and geographies.</p>
Interest Rate Risk	Volatility in interest rates on investments, loans, and treasury operations causes the net interest income to decline adversely, affecting the business's profitability.	Asset Liability Committee (ALCO) actively reviews the interest rate risk and ensures that interest rate gaps are maintained as per ALCO's interest rate view.
Liquidity and ALM Risk	A mismatch in the Financial Services business's tenor of assets and liabilities could lead to liquidity risk.	ALCO reviews the gap statements and formulates appropriate strategies to manage the risk.

Possible Risk	Possible Impact	Mitigation Measures
Credit Risk	Adequate buffer to absorb any risks arising from a volatile market/business environment which helps the Company meet regulatory requirements from RBI/ NHB.	The Company's robust risk rating framework allows PEL to evaluate the borrower's credit risk. PEL's dedicated credit team ensures the initial level of due diligence. The independent risk team further evaluates the filtered transactions.
Regulatory Risk	PEL requires certain statutory and regulatory approvals for conducting business. Any failure to obtain, retain or renew them in a timely manner may adversely affect operations.	Various teams within PEL continuously track the applicable regulatory framework. Necessary and appropriate actions are undertaken to ensure compliance with all regulatory requirements.
Investment Risk	PEL has equity investments in various companies in Bharat that are exposed to systematic and unsystematic risks.	The Company continues to effectively evaluate various risks involved in underlying assets before and after making any such strategic investments. These investments are re-valued, and appropriate valuation adjustments are taken into consideration.
Cyber-security Risk	Persons having permitted or illegal access to PEL's information technology systems or infrastructure might damage its business and activities. This might cause legal claims, regulatory fines, or reputational harm.	PEL has implemented robust cyber security measures, including anti-virus, anti-spyware, firewalls, and offsite data backup. The organisation is committed to constantly enhancing and upgrading its tools and solutions to protect against cyber-attacks and minimise damage. These measures encompass a privacy policy, data privacy impact assessments, and data leakage protection monitoring.
Environmental Risk	Extreme weather events due to climate change shall have an impact on operations as well as the portfolio.	<p>PEL will evaluate the climate risks its portfolio might be exposed to and evaluate mechanisms to mitigate the same.</p> <p>PEL is committed to integrating climate risk in its risk management by exploring the integration of transition and physical climate risks more explicitly in all its lending activities.</p>
Brand and Reputation Risk	Market perception and management of any customer issues, fraud, or other controversial matters.	The Company has robust corporate governance to manage risks, which consistently monitors key reputational issues at the Board level.
Operational Risk and Fraud Risk	Operational and fraud risk refers to loss resulting from inadequate or failed internal processes, systems, or human errors. This type of risk can significantly impact a Company because it can lead to financial losses and legal liabilities and damage a Company's reputation.	PEL has a robust internal audit for all businesses and a concurrent audit system for retail businesses. Furthermore, concurrent auditing helps to prevent and address document-related anomalies and deficiencies, which improves quality assurance during transaction onboarding and processing.

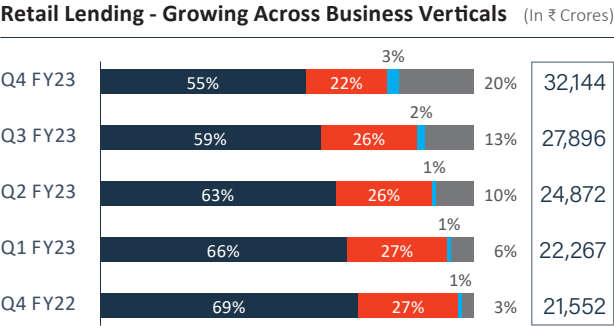
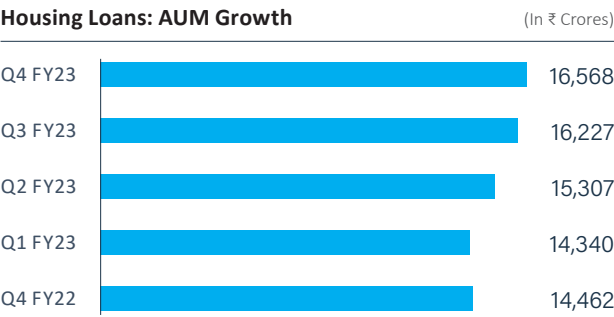
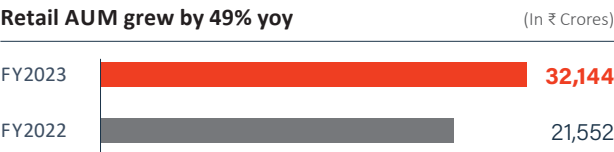
# Our Commitment to Strong Governance

## Business Resilience

### ECONOMIC PERFORMANCE

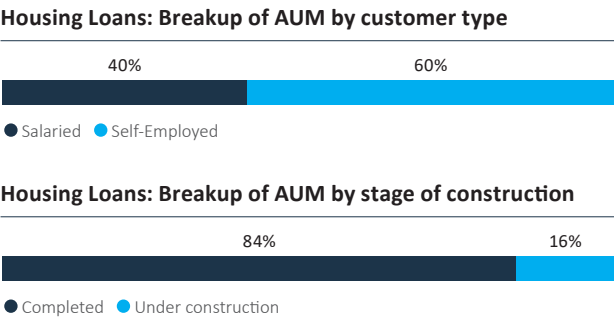
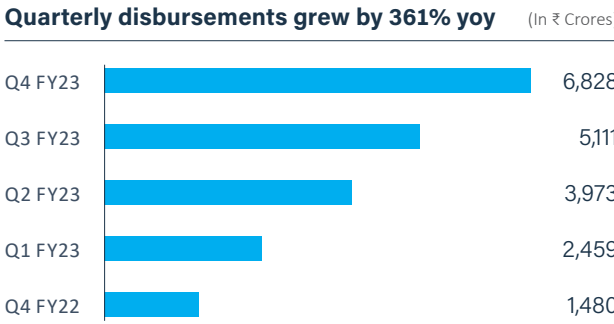
At the heart of PEL's financial resilience is the unwavering support of its investor community, which helps it operate and communicate with transparency while firmly upholding stakeholders' diverse interests. The Company takes stock of markets and priorities, leveraging deep knowledge and capabilities, tapping into expertise from diverse collaborative partners, and creating new products that improve its business fundamentals.

### Retail Business Highlights

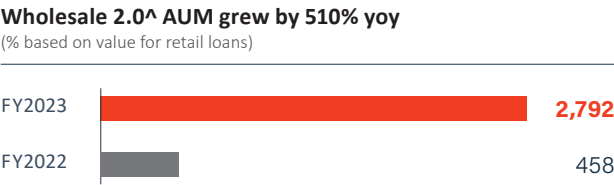
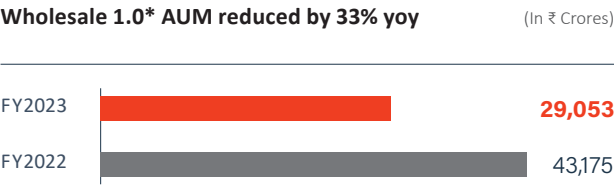


● Housing ● Secured MSME (LAP) ● Other Secured ● Unsecured □ Total Retail AUM<sup>1</sup>

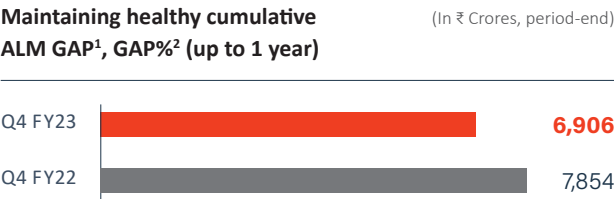
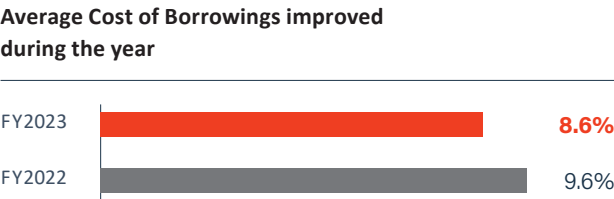
<sup>1</sup> Retail AUM includes Security Receipts (SRs) & Pass-through certificates (PTC) and excludes acquired off-book assets in the nature of Direct Assignment (DA) & PTC as part of the DHFL acquisition



### Wholesale Business Highlights



**Note:** \* Wholesale 1.0 refers to wholesale loans excluding the loans sanctioned under Wholesale 2.0  
^ Wholesale 2.0 refers to loans sanctioned under CMML and new RE loans from FY2022 onwards



<sup>1</sup> Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year  
<sup>2</sup> GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows

### Alternatives Business Highlights

**~\$1 Billion**  
Funds committed; >70% deployed

### Life Insurance Business Highlights

**₹1,495 Crores**  
Gross written premium

**₹1,931 Crores**  
Embedded value

### TARGETS

PEL has taken several short, medium, and long-term targets with a focus on sustainability. The Group has adopted a formal sustainability strategy focusing on various pillars to monitor performance and has developed roadmaps to achieve its targets.

Targets	Timeline
Implementation of an exclusion list across the portfolio	Medium-term
At least one ESG expert on the Board	Medium-term



Socially Responsible

Commitment to Sustainable Impact

As an enabler of Bharat's growth story and the influence it may have on Millions of citizens, PEL is committed to serving its customers, empowering its communities, collaborating with partners, and nurturing its employees, all through the lens of sustainability.



Customer-centricity

PEL aims to make a positive impact through its customer-centric approach. The Company firmly believes excellent customer relationship management is critical to a Company's long-term success. The Company's mission is to engage with customers, learn about their needs, and improve customer experience through value incubation. To fulfil the needs of its customers, PEL has built a strong customer relationship management system, processes, policies, and guidelines, as well as a customer-centric approach in all its businesses.



Fostering Financial Inclusion and Literacy

PEL is making finance accessible by catering to the needs of underserved sections. This is going to be crucial to match the true aspirations of 'Bharat'. The Company plans to enhance its presence by strengthening its branches in Tier II and III cities.

The Company's multi-product retail lending platform strongly focuses on offering affordable and accessible products in Tier II and III cities of Bharat. PEL aims to reach out to borrowers in Bharat's smaller towns and cities, including non-salaried borrowers, and address the needs of the underserved 'Bharat' market in affordable housing. Supporting the true 'Bharat' will thereby make housing available to all, with a prime focus on affordability.

To fuel the Company's vision, PEL has invested in creating AI-based underwriting and fraud models that rely on multiple variables. This enables it to achieve a superior risk-ranking system as compared to various credit score models. PEL's customised models reduce subjectivity and facilitate making more objective lending decisions. As a result, the Company empowers a larger portion of the population to achieve their financial aspirations, such as owning a home, car, or business. PEL has also developed innovative alternative data models. This enables the Company to evaluate borrowers with no credit history with alternative information, thereby making finance accessible to first-time borrowers.

PEL supports financial inclusion and literacy, especially for underserved communities, by offering financial services through various initiatives, which aim to help people secure their savings, increase their earning potential, and improve access to education, healthcare, and essential services.



The Company has expanded its product offering by adding Budget Housing and Loan Against Property (LAP) Plus to its existing portfolio. Additionally, the Company has been working to improve the percentage of women borrowers in its Microfinance segment. Microfinance loans to women borrowers have increased, and loans provided to women now account for 15% of the loan book. PEL is continuously working on several initiatives for women empowerment, especially in Tier II and III cities, to improve the percentage of women borrowers further.

30%  
of used car loans provided  
to people with low income

12,500+  
New-to-Credit customers

Highlights: Loans to Customers across Loan Categories

Loan Category (FY2023)	Number of New Customers	Loan Amount to New Customers (₹ in Crores)	% of Loan Book	% of Women Borrowers
Affordable housing loans	2,11,467	3,373	43.12%	12.7%
MSME loans - Unsecured	24,014	1,483	6.5%	12.2%
MSME loans - Secured	12,375	2,557	7.3%	12.2%
Used car loan	12,504	575	3.5%	16.1%

## Socially Responsible

### Affordable Housing

PEL's retail lending segment consists mainly of affordable housing products. In order to cater to the masses, it has provided affordable housing loans to cash-salaried customers and small business owners, including tailors, electrical contractors, and traders in different geographies like Meerut, Kannur, Dewas, Ulhasnagar, and others.

The Company's customer base is well-diversified, with 60% self-employed and 40% salaried individuals.

By the end of FY2023, PEL served 2,11,467 new customers across the affordable housing segment disbursing a loan amount of ₹19,019 Crores, accounting for 43.12% of the Company's total loans provided. PEL's initiative has successfully promoted homeownership among low-income families, with ~13% of its customers being women. The average disbursement ticket size for budget housing was ₹10 Lakhs, designed for the lower income group customer, mainly with an informal employment source like cash salary, street vendor, electrician, carpenter, etc. The average disbursement ticket size for affordable housing was ₹18 Lakhs, designed for 'Bharat' customers who are on a budget.



### BRIDGING THE GAP: GRUH SETU AFFORDABLE HOME LOAN

PEL partnered with India Mortgage Guarantee Corporation (IMGC) to offer affordable home loans ranging from ₹5-75 Lakhs for up to 25 years. IMGC will provide a guarantee on the part of the loan. The 'Gruh Setu Home Loan' product is intended to fulfil the aspirational requirements of salaried and self-employed customers across regions. It is tailored to offer loans to individuals who receive salary by bank or cash, pensioners, employees of proprietorships and partnership firms, as well as self-employed professionals like doctors or architects, small business owners, proprietors, and partners of partnership firms.



**Manoj Kumar C Vishwakarma**  
City, State XXXXXXXX

*He is an enterprising individual in the furniture business. To refinance his car, he secured a loan of 4,60,000. Manoj's story underscores the practical financial choices made by entrepreneurs to optimise their resources and ensure the smooth functioning of their businesses.*

### MSME Loans

The Micro, Small, and Medium Enterprises (MSME) secured loans are designed to provide financial support to businesses that need to borrow money to fund their operations, expansions, or other needs. The Company offers competitive interest rates on its MSME-secured loans, making it an affordable borrowing option with flexible repayment terms. It allows MSMEs to choose the best repayment schedule for their business. During the year, loans were provided to various small business owners like kirana stores, pharmacies, etc., in different geographies across the country.

The Company has been actively supporting MSMEs through various loan programmes. The MSME-unsecured loan book is ₹1,617 Crores. The initiative accounted for 4% of the total loans provided. Out of these, 12% loans were provided to women borrowers. These loan programmes have successfully promoted entrepreneurship and supported the growth of MSMEs.

### EMPOWERING MICRO AND SMALL ENTERPRISES: REAL-LIFE SUCCESS STORIES OF ACCESS TO FINANCE



**Rajesh Prajapati** | Ahmedabad

Rajesh Laljibhai Prajapati, 47, and his wife reside in Ahmedabad. For 35 years, Rajesh has traded sing chana, a family business initiated by his father. Alongside, they sell related agricultural items, ensuring diversified income. Seeking to improve their family's living conditions, Rajesh secured a ₹12 Lakhs loan for home renovation. Their story reflects dedication and dreams rooted in family tradition, with a vision to create a comfortable and nurturing home.

**Bhunotar Babubhai** | Ahmedabad

Bhunotar Babubhai, a 42-year-old from Ahmedabad, supports a family of four. His business, "Roshan Hosiery Job Works," specialises in ladies' and children's legwear stitching. With three owned stitching machines, he's dedicated to labor-intensive work.

Bhunotar's loan of 15,00,000 serves a dual purpose: expanding his business and funding his son's marriage. His story exemplifies a balance between personal and professional ambitions, showcasing his vision for growth and family well-being.



**Raju Nayak** | Hyderabad

Raju Nayak made a life-altering move to Hyderabad, driven by a singular goal - to provide his children with a superior education. In pursuit of this dream, he and his family took a loan to construct a home, not just as a shelter but as a foundation for their aspirations.

Raju's story is a testament to the extraordinary lengths parents go to ensure a brighter future for their children.



# Socially Responsible

## Supporting Women to Live their Dreams

Empowering women is core to ensuring the true progression of the nation. PEL is committed to supporting their aspirations through its lending activities to promote self-reliance and social equity. Currently, ~31% of PEL's loan book is dedicated to women borrowers, with a total of 1,27,258 women customers. In FY2023, the Company has disbursed ₹6,518 Crores to women borrowers, contributing to their economic empowerment. To accelerate women’s development and empowerment in Tier II and III cities, the Company has rolled out several initiatives through its financial literacy and loan disbursement programmes.



**Vishnu Priya Pathri** | Hyderabad

Vishnu Priya Pathri, based in Hyderabad, supports a family of five. She holds a senior position as a back-office engineer in an automation engineering services Company. Recognising the need for improved family mobility, she wisely opted for a used car loan, enhancing her family's quality of life. Vishnu Priya's story showcases the blend of professional success and prudent financial choices to achieve personal and family well-being.

## Financial Literacy

As part of the financial literacy programmes, PEL provides training to demystify and promote awareness of complex financial topics relevant to microfinance customers. Over 2,700 home buyers and 113 builders have benefitted from its training.

### BUILDING FINANCIAL RESILIENCE



**Bharti Hallingali** | Karnataka

Bharti Hallingali from Golbavi, Karnataka, received financial literacy training before availing of a loan. She learned about the significance of savings accounts and avoiding over indebtedness. To provide a better life and education for her family, she started a small cattle farming business. She approached PEL and took a loan of ₹35,000 to purchase buffaloes, which she then raised and nurtured. Hallingali now earns a monthly income of ₹5,000 from selling buffalo milk, which enables her to meet essential household expenses. Her husband also supports her in the business.

**Ashwini Munavalli** | Karnataka

Ashwini Munavalli from Dharwad, Karnataka, participated in PEL's financial literacy training programme. She learned about the importance of timely repayments, savings, and expense management. To support her family, she started a small tailoring business and took a loan of ₹35,000 to purchase a tailoring machine. She now earns a monthly income of ₹7,000, significantly improving her family's financial situation. Munavalli has supported her family and contributed to the local economy. Her success serves as an inspiration to other aspiring entrepreneurs in the community.



## Human Capital Development

PEL’s employees are the bedrock of the organisation’s agility and growth potential. PEL values each employee’s contribution and inputs and seeks to enhance their experience, education, and training at PEL. The Company accords the highest emphasis to its employees and prioritises their well-being in the many dimensions of health, professional, and personal development.

## AN AGILE WORKFORCE

PEL strives to maintain an open and enabling work culture, with employees motivated to contribute to the best of their ability. To bring out the best in everyone, the Company is dedicated to creating an inclusive workplace. Employees in the PEL family are provided equal opportunities, industry-leading compensation and benefits, a safe environment, and the opportunity for further learning.



## Workforce Distribution

As on March 31, 2023		Age Group			Gender		
Category	<30 years	30-50 years	>50 years	Total	Male	Female	Total
Junior Management	4,347	6,157	75	10,579	9,615	964	10,579
Middle Management	197	1,400	128	1,725	1,477	248	1,725
Senior Management	0	55	22	77	71	6	77
Total	4,544	7,612	225	12,381	11,163	1,218	12,381

New Hires FY2023		Age Group			Gender		
Category	<30 years	30-50 years	>50 years	Total	Male	Female	Total
Junior Management	4,822	4,750	1	9,573	8,751	822	9,573
Middle Management	143	524	5	672	576	96	672
Senior Management	0	14	4	18	17	1	18
Total	4,965	5,288	10	10,263	9,344	919	10,263

Note: New hires don’t include movement within Group companies.



Socially Responsible

DIVERSITY AND INCLUSION

PEL believes a diverse workforce fosters ideas, innovation, diverse strength and potential. The Company is committed to giving all its employees equal rights and respect, regardless of their gender, ethnicity, cultural background, age, region, caste, religion, marital status, race, sexual orientation, disability, or language.

PEL’s inclusion philosophy is inherent in its core values. Its code of ethics and ESG Policy emphasise the importance of hiring new talent at all levels with a focus on enhancing workforce diversity and inclusiveness. The Company strives to maintain a gender-balanced working community. In FY2023, 40% of corporate roles were held by women.



Inclusion Initiatives in FY2023

**Inspiration at Work**  
Women employees now have access to a special networking site where they can collaborate, participate, learn, and grow together. More than 600 employees attended eight interactive sessions that PEL organised on a variety of topics including inclusive leadership, gender understanding, financial planning, being bold, mindfulness, resilience, and social conditioning.

**Second Innings**  
The initiative aims to reintroduce experienced female workers to the organisation who have previously taken a sabbatical.

**Flexi-work Policies**  
The Company’s flexi work policies empower employees to maintain a balance between their personal and professional responsibilities.

**Karuna Fellows**  
The Company partnered with Piramal Foundation to hire 12 women from the Karuna Fellowship for the first time in FY2021.

Employee Parental Leaves

Reporting Parameters	Male	Female
Employees entitled to parental leave in the reporting period	11,186	1,208
Employees that availed parental leave in the reporting period	126	22
Employees who returned to work after availing parental leave in the reporting period	126	22
Employees who were due to return to work after availing parental leave in the reporting period	126	22
Return to work rate	100%	100%
Retention rate	100%	0%

As on March 31, 2023

**Childcare support**  
Employees with children under the age of six are eligible for the Company's childcare assistance service. PEL offers in-house support and collaborates with other childcare providers.

**Parental support**  
The Company supports its staff by implementing a gender-neutral leave policy for primary caregivers and a 'Parental Support Scheme' that applies to all employees.

EMPOWERING WOMEN'S EMPLOYABILITY WITH KARUNA FELLOWSHIP

PEL partnered with Piramal Foundation to hire women from the Karuna Fellowship programme, which empowers women from the underprivileged society with holistic, comprehensive life skills, livelihood skills, and digital skills.

The Karuna Fellows, who are women facing difficult circumstances between the ages of 21-40, are screened and onboarded through an intensive recruitment process. Since its inception in 2017, the programme has grown from 35 centre-based associates to a learning platform with over 450 fellows developed up to 2023. The Karuna Fellowship programme is a testament to Piramal Foundation's commitment to building next-gen Bharat through women-led development.



In FY2021, the Company hired 12 women from the programme in its Credit vertical, and in FY2022, initiated a training programme for 20 Karuna Fellows to be placed in both Credit and Operations verticals. The Karuna Fellowship programme offers support to women facing difficult circumstances, having low family income, and living in semi-urban/rural areas, including historically marginalised communities. These include women impacted by patriarchy, low household income, disabilities, domestic violence, and those who are single mothers, widowed, or separated. This exemplifies PEL’s commitment to social responsibility by empowering and providing opportunities to women from underprivileged backgrounds.



FY2023 Highlights

463

Total fellows

285

Current fellows

178

Alumni

169

Fellows placed

Project Partners





## Socially Responsible



**Sunita K. Jamunkar**

CPA Vendor - Piramal Finance Sales and Services

*I hail from a middle-class family in Chikhaldhara, Maharashtra. My one-year journey with the Karuna Fellowship was enriching. I received immense support from the Karuna team, which provided me with a platform to earn and grow. Thanks to this opportunity, I secured a position with Piramal Finance, where I have been working for over a year now.*

*I can confidently state that I am well-versed in legal and technical reports, checklists, and the various financial products we offer to customers. I stay updated about potential career opportunities within Piramal through their Career Opportunity Programme - Pragati.*



**Kishori Gulhane**

CPA Vendor - Piramal Finance Sales and Services

*I joined Piramal Capital Housing Finance Limited on November 10, 2021, as a CPA. I am currently based in Yavatmal, Maharashtra.*

*My role as a CPA is quite exciting as I get to meet and interact with people on a daily basis and help them resolve their queries. Interacting with people is one of my passions, and so I find my work all the more enjoyable. Although working with deadlines can be tedious, it has brought a lot of discipline into my life.*

*All my colleagues are friendly and supportive, making it easier to work together as a team. I find the work interesting and engaging, and there is a lot to learn each and every day.*

## Preparing a Future-ready Organisation



### TALENT DEVELOPMENT

PEL's talent development is the key to ensuring great performance, assuring continued success and strengthening its meritocracy culture. The Company focuses on developing and upskilling its people so they can enhance their competencies and contribute to organisational growth. PEL's robust personnel development and management system includes a comprehensive succession planning programme that ensures that the right people, with the right skills and attitude, are ready to take on crucial operational and strategic responsibilities as and when needed.

PEL's approach to talent management has assisted the Company in grooming future leaders who will accelerate the organisation's journey toward sustainable growth as they assume more responsibilities. PEL also recruits talent from top institutes across the country as part of its endeavours to offer young professionals opportunities for career advancement while bringing fresh perspectives to PEL. The Company focuses on campus hiring and engagement and holds regular interactive sessions.

### Key Initiatives under Talent Management

#### Career Opportunity Programme (COP)

This enables employees to apply for their next career move. Through the COP, the Company was able to close over 200 open positions that were filled by internal movement.

#### Campus Recruitment

As part of its efforts to help young professionals towards their career progression, PEL recruits and trains home-grown talent from prestigious institutes across the country. The Company employs a two-pronged strategy for campus hiring and engagement:

- Hiring right
- Periodic open dialogue sessions



# Socially Responsible

## TRAINING AND SKILL DEVELOPMENT PRINCIPLES



## FOCUS ON CONTINUOUS LEARNING AND EDUCATION

Organisation-wide skill development requires identifying and developing the skills specific to each employee. PEL strives to develop its people through practice training, which can help them diagnose areas needing improvement and establish new habits to build upon so that they can realise their full potential.

### Key Learning and Development Programmes:

#### Piramal Learning University

The Company encourages self-directed learning through the Piramal Learning University Virtual Campus (PLUVC), which in FY2023 recorded over 50,000 e-learning and ILT hours. The STEP programme offers self-paced learning based on business needs, while the 'Beacon of Learning' series reinforces Piramal Values and Success Factors. The Winter Games contest was a virtual learning event centred on the Group's values, and AI-driven personalised course recommendations have been tested at select sites.

#### Global Leadership Council (GLC)

GLC forum connects leaders and learners of Piramal Group, facilitating discussions and perspectives on relevant topics. It features renowned internal and external speakers, enabling the sharing of ideas and fostering collaboration.

#### Functional Academies

PEL has functional academies which include workshops, e-modules, assignments, practice sessions, and an exam for certification. Functional SMEs curate them in-house with external specialists' assistance when needed. The impact studies show that in FY2023, 81% participants implemented their learnings on the job within six weeks, and the HR Academy participants saw a 15% improvement in their skills.

#### Piramal Learning Festival

A three-day virtual learning event that celebrates a culture of learning, it offers various learning opportunities for employees, including leader sessions, contests, social media campaigns, and masterclasses by external experts.

#### Capability Building for Leaders

PEL prioritises developing a coaching culture that values ongoing growth and supports fair decision-making for its senior leadership team. The Company's programmes focus on improving leadership skills, including navigating ambiguity and avoiding unconscious bias. These efforts promote a positive Company culture and help its leaders become more effective and successful in their roles.

#### High Potential Programmes

This annual programme gives 25-30 high-potential junior management leaders the opportunity to embark on a 15-month growth path that focuses on functional and leadership learning, skill-based live projects, and a Harvard Business Publishing certification course. The cohort for the last IGNITE development journey had 26 employees.

## Building a Digitally Proficient Workforce

The IT Academy is an integrated platform that addresses gaps in individual technological capabilities and expands domain knowledge by providing access to a multitude of learnings. It focuses on role and skill-based learning journeys of all technology employees globally and keeps them ahead of the curve. In total, four role-based skill development journeys in the fields of Process Automation, Analytics, Information Security, and other cutting-edge applications and tools were conducted to enable employees to leverage newer technologies better and faster. From various business units of the organisation across the globe, 153 employees became a part of these learning journeys.

The digital solutions not only allow the employees to access information on performance and progress, but also enable them to collaborate and work together remotely, streamline processes, and provide them with access to real-time data, helping them make more informed decisions.

## Employee Engagement and Well-being

PEL engages with every member of its workforce through various strategies, such as policies, training, and recognition programmes. The Company believes that creating a positive and stimulating work environment is essential for an organisation's success and positively impacts an employee's well-being.

PEL employs various engagement techniques to convey objectives, inspire optimal employee performance, and address concerns or grievances by:

- Conducting employee engagement activities to foster a sense of involvement and belonging among employees
- Fostering a strong feedback culture and emphasising on an open, two-way communication
- Providing employees with performance feedback during annual performance reviews
- Conducting an annual employee satisfaction measurement exercise
- Providing employee benefits such as parental leave, group health and term life insurance, group personal accident coverage, disability and invalidity coverage, and mental health counselling
- Enhancing the employee experience through the Digital Centre of Excellence (CoE): PEL has migrated its employee intranet portal to a more user-centric, intuitive, scalable, collaborative, secure, and customisable platform





## Socially Responsible

### PROJECT SANGAM: ENHANCING EMPLOYEE SATISFACTION FOR SEAMLESS BUSINESS-CULTURE INTEGRATION

Project 'Sangam' was undertaken to integrate Piramal Capital & Housing Finance Limited (PCHFL) and Dewan Housing Finance Limited (DHFL) seamlessly. The initiatives undertaken under this project were:

#### Grade Harmonisation

The Company undertook the task of unifying and harmonising the grade and designation structures for over 1,600 DHFL employees to ensure standardisation across the organisation.

#### Policy and Process

Reviewed and revised policy documents from PCHFL and DHFL, incorporating 13 best-in-class practices with the help of a top consulting agency for HR excellence.

#### Creation of a Revised Organisational Structure

An integrated organisational structure was created for the combined entity, ensuring all individuals from both organisations transitioned smoothly into new roles with no job losses. New functional last-mile headcount budgets were finalised and the hiring was initiated against those budgets well ahead of time.

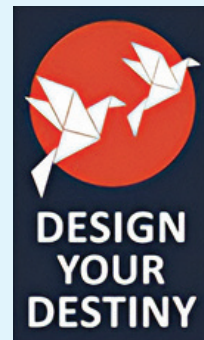
#### Sangam Integration Survey

After completing 100 days of integration, the team conducted a pulse survey to gather employee feedback on the integration process and their experiences. The insights from the survey were used for course correction if necessary.

### EMPLOYEE VALUE PROPOSITION (EVP)

PEL's 'Design your Destiny' employee value proposition translates its core principles into daily actions and serves as an invitation for employees to thrive while staying true to the Company's values.

#### Three Interconnected Pillars Enriching HR Systems and Procedures -



#### Seek to Grow

It stands for 'inclusive growth' and is about empowering our employees to make critical decisions and be part of our success story.

#### Seek to Transform

It is about providing our employees enormous autonomy to voice their ideas, take the initiative or seek larger responsibilities.

#### Seek to Serve

It encapsulates not only the happiness and satisfaction of our customers but also the goodwill of society.

We encourage our people to grow in their roles and functions, transform the business and serve the people and communities they operate in.



### Employee Health and Safety

At PEL, ensuring a healthy and safe environment is vital to the organisation's performance and impact on its people. PEL encourages employees to be vigilant about their health and maximise their potential by providing them with the best working conditions and services. The Company's efforts go beyond compliance with legislation. It strives for excellence in minimising health hazards and offering a safe working environment through its in-depth occupational health evaluation programme.

During the pandemic years, the Company took multiple preventive measures to ensure employee health and safety at its offices. PEL continues to emphasise the five-pronged strategy-screening, social distance, disinfection, containment, and absorption-of pandemic guidelines to guarantee that all employees follow suggested procedures for their health and safety.



### Human Rights

PEL is committed to respecting human rights and providing equal opportunities for all its stakeholders, employees, and customers. This commitment is the foundation upon which PEL continues to operate in order to benefit all its stakeholders. PEL's Code of Conduct serves as a guideline and establishes norms for employees to follow while interacting with internal and external stakeholders. Its ESG Policy reaffirms its commitment to protecting the human rights of all employees.

### PREVENTION OF SEXUAL HARASSMENT (PoSH)

PEL is 100% compliant with Prevention of Sexual Harassment (PoSH) guidelines with various Internal Committee (IC) panels institutionalised to promptly address any incidence related to sexual harassment. ICs are also governed by the APEX Committee at the Group level, which stands as the safeguard of fairness of the redressal process and reviews monthly updates on the PoSH cases and guides on any course corrections.





Socially Responsible

Empowering Communities

PEL supports Piramal Foundation's Five Big Bets, which uses a platform-and-partnership approach to serve disadvantaged populations and create lasting change in Bharat through strengthening government systems and institutions, leadership development, digitisation, and harnessing the power of youth for nation-building. It prioritises empowering marginalised communities across Bharat with its core values of Knowledge, Action, Care, and Impact. Through various CSR projects, PEL aims to improve the quality of life sustainably.

Through Piramal Foundation, the Company engages and supports communities across the nation as a responsible organisation. Its activities are focused on empowering marginalised communities in alignment with its motto of serving Bharat. PEL is committed to playing a responsible role in nation-building and thus continues to identify and develop programmes and provides resources where 'Bharat' needs them most. Diverse CSR projects are executed with the objective of improving the quality of life through integrated and sustainable development.

In the last 15 years, the Piramal Foundation has facilitated a variety of community development programmes in 27 States and 2 Union Territories.

27 States

and 2 UTs covered

113 Million

lives touched



FIVE BIG BETS

The purpose of the Five Big Bets project is to reach and serve disadvantaged populations and ensure that nobody is left behind. These efforts seek to create lasting change in Bharat by improving systems through leadership development, digitisation, and involving young people in nation-building.



Platform Approach

Draws additional resources, a vast pool of diverse expertise and innovations to tackle a social sector problem at scale

Partnership Approach

Influences systemic transformation through the alliance of partners for 'scalable learning' and enhanced capacity to quickly address a single issue

Strategy	Programme	Impact Outcomes	Key Partners
Improve lives of 180 Million citizens of 112 aspirational districts and 100+ Million tribal people in tribal districts to enable them to benefit from Bharat's growth story	Aspirational Districts Collaborative	<ul style="list-style-type: none"><li>• <b>Health and nutrition:</b> Established 12,000+ model Village Health Sanitation Nutrition Day (VHSND) sites</li><li>• <b>Education:</b> Established ~5,020 demo schools, supported 6,20,000 new student enrollments, re-enrolled 1,27,000 school dropouts and achieved 12-17% improvement in student learning outcomes</li><li>• <b>Water conservation:</b> Strengthened 300+ Paani Samitis by mobilising 35,000+ members in 25 districts</li></ul>	NITI Aayog
	Anamaya, the Tribal Health Collaborative	<ul style="list-style-type: none"><li>• <b>Community participation:</b> Engaged with 21,041 tribal healers and 140 local NGOs</li><li>• <b>Strengthen public health systems:</b> Supported 452 health facilities in 36 tribal districts</li><li>• Launched an intensive active case finding campaign in 174 tribal districts covering 1.65 Crores tribal people and diagnosed over 10,000 new TB patients</li></ul>	Ministry of Tribal Affairs, Ministry of Health and Family Welfare, Bill & Melinda Gates Foundation (BMGF) and USAID, National Institute of Research in Tribal Health
Leverage the power of youth and build future leaders who will engage in nation-building	Piramal Academy of Sewa	<ul style="list-style-type: none"><li>• Deployed diversified batch of more than 1,700 Gandhi Fellows and 178 Karuna Fellows</li><li>• Placed 169 Karuna Fellows</li><li>• Current batches of more than 1,000 Gandhi Fellows are deployed in multiple programmes and spearheading change in multiple geographies in Bharat</li></ul>	
	Digital Bharat Collaborative: Accessible Medical Record via Integrated Technologies (AMRIT)	<ul style="list-style-type: none"><li>• Developed and deployed AMRIT, an Electronic Health Records platform which drives quality delivery of services across public primary healthcare at scale</li><li>• Digitised 42 primary and secondary health facilities, built State's digital capacity by empowering ~3,200 district and block officials and ~13,800 frontline workers</li></ul>	Government, Bill & Melinda Gates Foundation (BMGF)
	Piramal School of Leadership	<ul style="list-style-type: none"><li>• Infused 'sewa bhaav' amongst education leaders and trained and empowered ~29,000 district to cluster level education officials</li><li>• Enrolled and trained ~640 health leaders</li></ul>	Government



## Socially Responsible

### ASPIRATIONAL DISTRICTS COLLABORATIVE (ADC)

Aspirational Districts Collaborative (ADC) is a flagship initiative of Piramal Foundation and NITI Aayog. The Collaborative seeks to address the complex challenges faced by these districts, which include 2x maternal mortality rate and 1.5x infant mortality rate compared to the national average, limited access to education, and low household incomes in these 112 aspirational districts. Additionally, there is a shortage of skilled human resources and a lack of continuous professional development and motivation among district and block officials.

ADC is committed to addressing complex challenges pertaining to maternal, adolescent, and child health, early childhood education, and school dropout by empowering communities through behavioural change, fostering partnerships across sectors, and leading hyper-local change to create a more equitable and inclusive society.



#### BUNIYAADI SHIKSHA ABHIYAAN

The Buniyaadi Shiksha Abhiyaan aims to strengthen different State initiatives taken under the Foundational Literacy and Numeracy Mission to improve foundational literacy and numeracy skills in aspirational districts. The campaign was focused on improving district administration collaboration, middle managers' capacity building and a community-driven approach to increase community participation in student learning through community classes. The campaign has aligned 112 districts, selected 16,561 demonstration schools, and trained 55,280 middle managers and teachers.



#### BHARAT EDTECH INITIATIVE

The Bharat EdTech Initiative (BEI) is a multi-stakeholder collaborative that aims to bridge the learning gap for students from low-income communities. BEI aims to unleash students' learning potential by driving effective and equitable ed-tech access as well as adoption. Under BEI's purview, EI Mindspark's mobile application has been launched in five aspirational districts – Korba, Rajnandgaon, Mahasamund, Kanker, and Kondagoan of Chhattisgarh for students of Classes VI-IX of 600+ government schools. Under this system-enabled, community-led model, 33,000+ students and 8,000+ parents have been oriented, 40+ district and block-level workshops have been conducted for middle managers, and 120+ volunteers have been onboarded to hold mohalla classes to create an environment conducive to ed-tech adoption.

### Anaemia Screening in Schools at Kupwara District

#### ANAEMIA MUKT PANCHAYAT ABHIYAAN

Facilitated **438 health camps** and tested **38,672 adolescent girls** for anaemia in **28 aspirational districts**

Engaged **36,500 students** across **600 schools** under **Khel Se Sehat Abhiyaan**

Collaborated with **1,059 local NGOs**, **8,162 Gram Panchayats**, and **6,651 faith leaders**



### DIGITAL BHARAT COLLABORATIVE (DBC)

The vision of Digital Bharat Collaborative (DBC) is to support public service systems by leveraging technology to enable equitable access to quality public service. It adopts a collaborative model to support state governments, bringing together multiple technical experts to build a digital transformation roadmap and set up distributed and data-based structures to support the state in improved governance mechanism and decision-making.

DBC aims to improve access and quality of healthcare by building a digital platform for public health delivery through field deployment and an integrated solutions approach to enable holistic digital transformation in five states. It is supporting states to adopt Ayushman Bharat Digital Mission (ABDM) vision and goals, digitising healthcare facilities with Accessible Medical Records via Integrated Technologies (AMRIT). The Collaborative has digitised 42 primary and secondary health facilities and enabled electronic health records in Bihar and Assam.

DBC is supporting the government in operationalising health information helplines in four states and supporting them in monitoring healthcare needs and provision of 24x7 medical advice, using validated algorithms and disease summaries, counselling, grievance redressal, and mother and child tracking services (MCTS). DBC is also operating 121 Mobile Medical Units (MMUs) and telemedicine centres and six static clinics in partnership with state governments and corporates to provide healthcare services at the doorstep of unreached communities and access to medical specialists in remote locations through a technology-driven approach.

### FY2023 Highlights

**35 Million**

Beneficiaries in the last decade through health information helplines

**17 Million**

Beneficiaries in the last decade through Mobile Medical Units

**2.5 Lakhs**

Beneficiaries in the past decade through static clinics and telemedicine

Built digital capacity of **~3,200** officials and **~13,800** frontline health workers





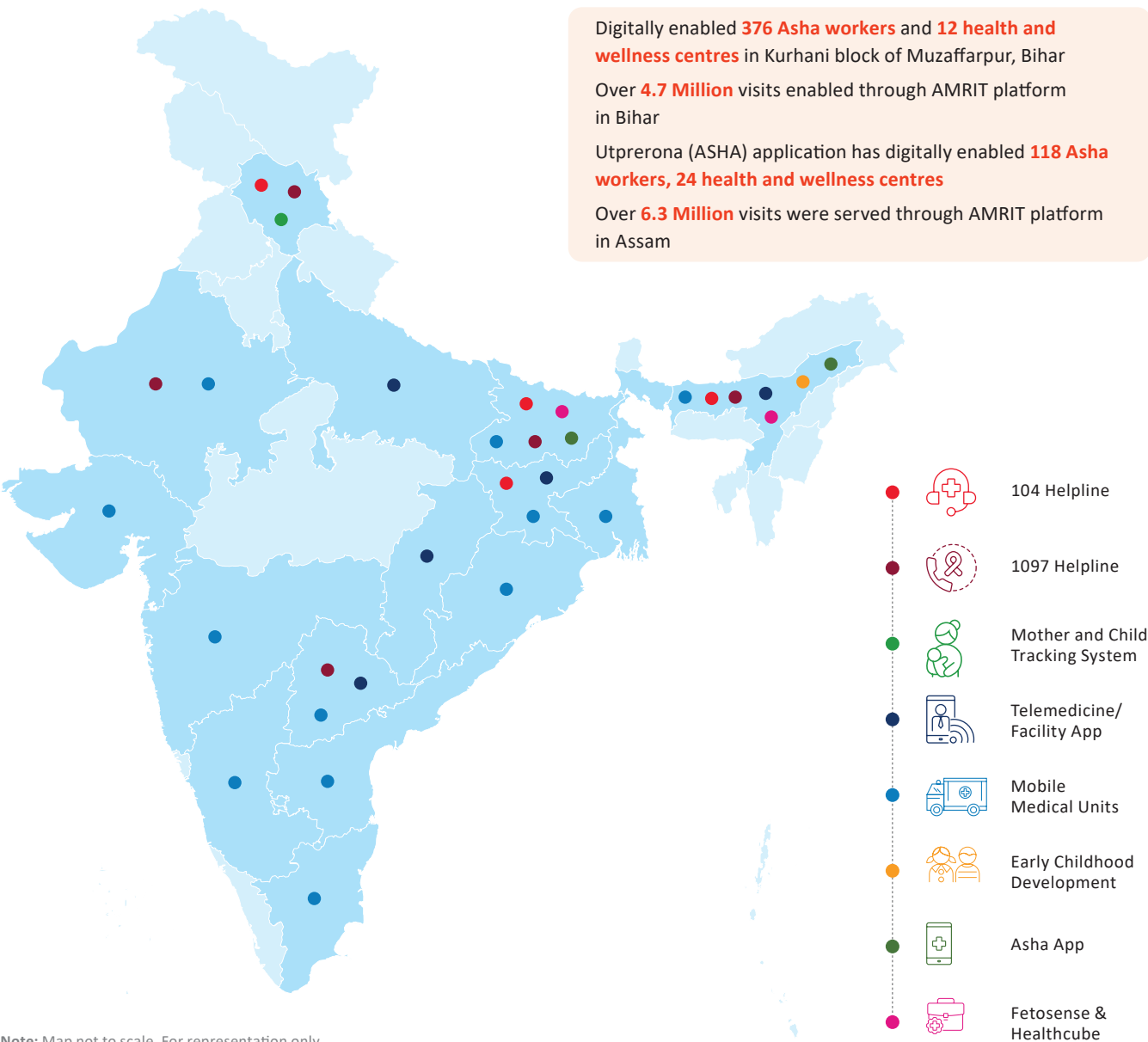
Socially Responsible

AMRIT PLATFORM: LAST-MILE SERVICE DELIVERY

DBC has developed and implemented AMRIT, a tech platform aimed at enhancing healthcare accessibility and affordability. AMRIT is an ABDM compliant Electronic Health Records (EHR) platform suitable for operating health helplines (104 helpline, Mother and Child Tracking Systems and Early Childhood Development), MMUs in remote areas and telemedicine facilities. Additionally, AMRIT offers an end-to-end solution for Comprehensive Primary Healthcare, with its application tailored for low-resource centres.

AMRIT's tech architecture has been designed to ensure interoperability and establish a continuum of care by leveraging electronic health records. It has been integrated with point-of-care testing devices, enabling better diagnosis and quick decision-making by health staff. The collected EHRs are analysed to support informed decision-making by health officials. As the application is ABDM compliant, it aligns with the Government of Bharat's vision of achieving universal health coverage by onboarding beneficiaries under the ABDM umbrella. This involves creating ABHA IDs and linking health records to these IDs to improve health outcomes.

AMRIT solutions implemented in 15 states of Bharat



THE PIRAMAL ACADEMY FOR SEWA

The vision of the Piramal Academy for Sewa (TaPAS) is to utilise the energy, talent, and potential of young people to cultivate future leaders who are invested in improving their country. To achieve this, TaPAS aims to recruit and train a group of dedicated youth, including 5,000 fellows who will work towards nation-building, as well as 1,000 women who will receive training in digital jobs and provide support to government programmes and their own communities.

GANDHI FELLOWSHIP

Through the Gandhi Fellowship, TaPAS has empowered young individuals in Bharat with a two-year experiential learning programme aimed at fostering self-awareness and leadership skills. As the sole pan-country fellowship programme spanning multiple domains for systematic change, it has already nurtured more than 1,700 fellows. The programme also offers post-fellowship support and networking opportunities through its alumni platform, NEST.





## Socially Responsible

### Key Highlights (Gandhi Fellowship)



#### MAKING LEARNING FUN

*M. S. Anirudhan, Batch 9 Gandhi Fellow, was associated with A New Education Worldview (ANEW) programme that believes in instilling a fear-free learning environment in schools.*



#### ALL FOR THE VULNERABLE

*Gitanjali Babbar, Batch 1 Gandhi Fellow, founded 'Kat-Katha', a Delhi-based organisation that empowers and liberates sex workers. She is a TEDx speaker and recipient of the Times Now Amazing Indian Award.*



#### EMPOWERING RURAL WOMEN

*Asha Scaria, Batch 9 Gandhi Fellow, is a social entrepreneur whose initiative, Swara, promotes sustainable fashion and employs rural women. Google has acknowledged her work. She is currently pursuing higher education abroad.*

# 1,041

Current fellows

# 1,712

Alumni

### KARUNA FELLOWSHIP

The Karuna Fellowship is focused on developing life, leadership, digital skills, and employability of women, who are facing difficult circumstances and are in the age group of 21-40 years, through a practice-based curriculum to create women leaders through a holistic, non-reactionary approach to overcome barriers. It aims to empower women with skills and mindsets for sustainable, local, future-ready livelihoods. The programme onboards candidates through an intensive recruitment process and looks for those who are driven by a desire to do something, possess a positive attitude, and an aspiration to learn. It focuses on increasing self-esteem and confidence of the fellows so that they can influence and take more decisions and can prevent violence against self and others. The programme provides awareness and access to livelihood pathways linked to own aspirations and increases proficiency in future-ready skills.



### Key Highlights (Karuna Fellowship)

# 285

Current fellows

# 178

Alumni

### PIRAMAL SCHOOL OF LEADERSHIP

The Piramal School of Leadership (PSL) works with education and health leaders to create a world-class institute for building leadership skills among government officials and educators, and strengthening institutional processes, practices, and governance. PSL has also conceptualised individual schools of learning that are envisaged to be centres of excellence in their respective domains such as Education, Leadership and Systems Change, Health, Climate and Sustainability, Inclusion and Justice.



### HOLISTIC CHILD DEVELOPMENT

Project Sampoorna promotes Social and Emotional Learning (SEL) among children in all 24 districts of Jharkhand. The programme involves demonstrating innovative SEL approaches, building the capabilities of teachers and principals, and driving systemic change in the education system. The impact of SEL interventions has been acknowledged by the Department of School Education & Literacy (DoSE&L). To achieve the goals of the National Education Policy (NEP) 2020, the state of Jharkhand has decided to launch and implement SEL competencies and skills in students at the School of Excellence/Adarsh Vidyalayas. This has led to the launch of the Harsh Johar curriculum in Jharkhand in November 2022, which aims to impact more than 10 Lakhs students, 18,000 teachers, and 4,500 headmasters across these districts.



Teacher training session



Student engagement activities



## Socially Responsible



### Project Sampurna achievements till date:

- 312 State Resource Group and District Resource Group members trained to deliver School Health and Wellness Programme (SHWP) modules, reaching over 30,000 teachers
- 4,000 district and block officials oriented on basic concepts of SEL through webinars and workshops
- Around 65,000 teachers oriented on SEL through DIKSHA course, webinars, and intensive training
- 20,000 parents engaged through IVRS and webinars to promote children's well-being
- 25,000 adolescents engaged on SEL through webinars, in-school engagement, and activity booklets



### Key Highlights

Piramal School of Leadership is working to build a cadre of educators and health leaders, and optimising institutional processes, practices, and governance through partnerships with state governments.

- Built 'sewa bhaav' (spirit of service) amongst education leaders by empowering ~29,000 district to cluster-level officials and supported 6 Lakhs+ teachers across 10 states
- Improved hygiene factors for staff performance by embedding governance processes in four states and improving employee experience in three states
- Partnered with three states for strengthening of State Institute of Educational Management and Training (SIEMAT) and State Council of Educational Research and Training (SCERT)
- Trained and built sewa bhaav of ~640 health leaders at state, district, and block level
- Strengthened institutions by influencing the restructuring of the State Institute of Health and Family Welfare and the revival of three Regional Health and Family Welfare Training Centres

### ANAMAYA, THE TRIBAL HEALTH COLLABORATIVE

The Tribal Health Collaborative (THC) aims to improve healthcare access and outcomes for Bharat's 104 Million tribal people by bringing their health indicators on par with the national average through a three-pronged approach:

- Strengthening community engagement through communication, leading to people's participation in improving the health ecosystem. THC has onboarded ~21,000 tribal healers, 140 NGOs, ~1,93,000 community influencers, and ~48,800 tribal youth and invested ~1,40,000 hours in their capacity building.
- Bolstering tribal health agenda by strengthening knowledge. THC has created health profiles of tribal people in 45 districts covering seven thematic areas and built a national-level online knowledge repository and dissemination mechanisms for understanding the burden of diseases.
- Strengthening the health system through institutional capacity building, strengthening service delivery, and facilitating digital transformation. THC has supported 452 health facilities in 36 tribal districts.



Despite facing challenges such as poor health indicators, difficulty in accessing certain areas, and inadequate healthcare infrastructure, THC has made significant progress in improving tribal health in Bharat. Project members have actively engaged with community stakeholders, formed partnerships with research organisations and the government, and established a National Technical Support Unit (NTSU) for tribal TB within the Central TB Division of the Health Ministry.

### Initiatives to Address Health Inequities in Tribal Communities

- Situational analysis of community health centres to strengthen village health sanitation and Nutrition Committees
- Enrolled 290 officers in the leadership development programme via state-level training committee in Chhattisgarh
- Held 13 convergence meetings with bureaucrats and state-level stakeholders



## Socially Responsible

### Community Engagement with Stakeholders and Influencers

- Active case-finding campaign implemented across 174 tribal districts, engaged with 1,91,299 community influencers, screened 1,65,31,064 people, and diagnosed over 10,000 new TB patients
- Community health entrepreneurship model implemented for tribal women, providing sustainable livelihood options and healthcare services

### Developing Knowledge Products and Promoting Dialogue

- Published 19 knowledge products and launched the Aashwasan Process Document
- Anamaya THC and Piramal Swasthya team are collaborating with PRI members, tribal leaders, and community influencers for the Aashwasan campaign in Sirohi
- Captured community experiences, innovation, and change through various knowledge products and co-created the ALEKH newsletter
- Established partnerships with academic institutions and departments to focus on tribal research



The Youth Engagement Programme was launched in Udalguri district on January 10, 2023, with the participation of approximately 40 young people, organised by THC.



Anamaya THC and the Piramal Swasthya team collaborating with PRI members, tribal leaders, and community influencers for the Aashwasan campaign in Sirohi.

### Employee Volunteerism

PEL has a strong commitment to encouraging employee volunteerism. The Company's CSR team organises regular volunteering opportunities for employees to engage with various social causes, such as education, health, and environment. The Company, as a practice, gives employees the required time off as and when needed to participate in volunteering activities.

#### ENGAGING EMPLOYEES WITH PROJECT NEEV

Project Neev is a collaborative effort between Retail Finance and Piramal Foundation-ADC team to work together in aspirational districts of Bharat. The project was initiated on October 22, 2022 with the aim of understanding each other's work through immersion and reverse immersion visits. During immersion, the Retail Finance team visited aspirational districts to gain a better understanding of the work being done by the Foundation team, while reverse immersion involved Foundation team members visiting Retail Finance offices to understand their processes and capabilities.

In Phase 1, both teams collaborated to identify ground challenges and areas where Retail Finance could support the Foundation team. This resulted in Project Neev being elevated to a programme with project themes and leaders being identified to take the initiatives forward. Phase 2 of the project focuses on four themes: Tech, Data, Employment and Skilling, and Broad Base Programme Neev. Project leads have been identified to dig deeper and decide on the area of work for each theme, with teams meeting quarterly to review progress and align next quarter goals. The programme aims to create a long-term collaborative way of working to address social causes and work towards the upliftment of the aspirational districts.





## Socially Responsible

### Supplier Sustainability

PEL maintains the highest level of integrity in its relationships with all suppliers and regularly conducts supplier assessments and procurement audits for key suppliers. The Company primarily collaborates with local suppliers for its IT procurement. PEL has implemented a Code of Conduct applicable to all procurement activities across the business.

As a crucial part of its commitment to sustainable growth, PEL is currently evaluating the establishment of a sustainable procurement policy and introducing ESG compliance measures for its key suppliers.

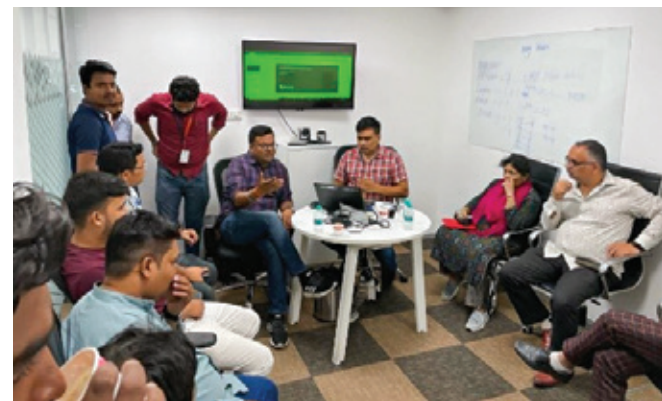
### REACHING PARTNERS WITH PROJECT MILAAP

Milaap is all about engaging and reaching out to PEL's channel partners, whether DSA or connectors. This activity is done at the beginning of every month and usually lasts up to 10 days. The credit team also accompanies the sales team for Milaap activity.

The agenda is to meet with channel partners, review the previous month's business numbers, highlight the customers served in the past month and address their feedback. The team also conducts quick product and policy training to cater to various customer segments. Additionally, specific communication about any ongoing contests or schemes related to different customer segments is provided to channel partners, if applicable.

Milaap hosts HL and MSME team meets for 3,500-4,000 channel partners every month.

**Strengthening partnerships: Project Milaap unites PEL and channel partners**



### Social Commitment: Way Forward

Financial Inclusion	Description
Increase the portfolio of women borrowers	Medium-term
Increase affordable housing portfolio	Medium-term
Disburse budget home loans to low-income group customers	Medium-term
Disburse loans to customers who are new to credit	Medium-term
Increase the reach to underserved customers	Long-term
Fund affordable housing/redevelopment projects in Tier II/III + Tier I outskirts	Long-term
Fund slum rehabilitation and redevelopment projects	Long-term
Launch new impact fund	Long-term
Financial Literacy	Description
Train 10,000 partners for growth and employment	Medium-term
Conduct financial literacy and awareness sessions for 2,00,000 beneficiaries	Medium-term
Human Capital Development	Description
Increase women representation in the workforce	Long-term
Significant focus and increased initiatives for talent attraction and retention	Ongoing
Monitor equal pay assessment across levels	Ongoing
ESG training to all the employees	Medium-term
Increase employee volunteering hours to three hours	Long-term
Employee Well-being	Description
Implement policies to improve employee well-being	Ongoing
Human Rights Protection	Description
Grievance redressal mechanism in place and a commitment to 100% resolution of complaints	Medium-term
Human rights training to all the employees	Medium-term



# Environmentally Conscious

PEL's core values of 'Care' and 'Impact' guide its efforts to address the climate crisis and safeguard the natural environment for present and future generations. The organisation's primary focus is to achieve a substantial reduction in its direct emissions.

As a responsible corporate entity, the Company recognises its role in promoting sustainability. PEL fully supports the global call for becoming 'nature positive' and is also developing its overall strategy for managing its indirect impact on the environment.

PEL has been on a sustainability journey for the past few years, with a focus on being environmentally conscious. Various measures have been adopted in its offices to reduce its environmental footprint. PEL is working towards setting ambitious targets for emissions reduction and achieving energy efficiency, and is continuously exploring new ways to integrate sustainability into the Company's operations. It also educates its employees, business partners, consumers, and supply chain vendors on the importance of living a sustainable lifestyle.



## Energy Efficiency and Emissions Management

Energy efficiency has the largest direct influence on PEL's overall emissions and operational costs. Most of the Company's energy consumption is due to electricity and fuel utilised for diesel generator (DG) sets, which serve as an auxiliary source of power.

PEL has installed energy-efficient lighting equipment, replacing CFL lighting with LED lights across its premises and its signage boards. All new branches are fitted with inverter air-conditioning with R-22 refrigerant wherever possible.

PEL is undertaking an internal assessment to evaluate the possibility of installing efficient equipment and use alternate sources of energy at its branch offices as well.



### Energy and Emissions from Direct Operations

Parameters	FY2023
Diesel consumption by Company owned vehicles/DG sets	765.22 GJ
Petrol consumption by Company owned vehicles	75.30 GJ
Scope 1 Emissions	62.50 tCO <sub>2</sub> e

### Energy and Emissions from Indirect Operations

Parameters	FY2023
Purchased electricity	24,838.28 GJ
Scope 2 Emissions	5,620.23 tCO <sub>2</sub> e

### Energy and GHG Intensity

Parameters	FY2023
Energy intensity	2.87 GJ/Crore rupee
Scope 1 and Scope 2 emissions per Crore rupee of turnover (Scope 1+2)	0.64 tCO <sub>2</sub> e/Crore rupee



# Environmentally Conscious

PEL’s deployment of video conferencing technologies has helped it cut its participant’s air travel and the associated emissions. Furthermore, the Company is making a concerted effort to transition its activities and processes to a digital platform wherever possible.

PEL is actively monitoring its emissions, energy consumption trends to identify energy-saving opportunities. Based on this baseline, it will set business-wise targets for reducing its absolute GHG emissions (Scope 1 and 2) in the following years, in line with SBTi requirements. The Company also plans to develop an internal energy management system that integrates globally recommended best practices, retrofit energy-efficient appliances, and install smart sensor switches and other appliances by FY2027-28. PEL’s goal is to make a significant impact on its carbon footprint and contribute to a sustainable future.



## Way Forward

Conducting energy audits at all HO/regional offices and some branch locations in phased manner	Medium-term
Develop internal energy management system integrating global recommendations and best practices	Medium-term
Assess the possibility for corporate offices and branches for green building certifications	Medium-term
Moving toward renewable energy for corporate office and some branches	Medium-term



## Water Consumption

PEL recognises that water conservation is critical for the environment and its communities, and it is dedicated to doing its part to optimise water use. PEL’s water consumption is limited to use in offices and branches. The Company has taken steps towards reducing water consumption by installing water-efficient taps in washrooms in its corporate offices and monitoring water consumption at all levels to identify areas where it can make improvements.

By FY2024, the Company will also increase awareness of water-saving initiatives at all branches. In addition, it will explore the possibility of using recycled water in its washrooms by FY2026. PEL believes this technology will help it conserve water and reduce wastage.

## Way Forward

Monitor the baseline on water consumption across offices and branches	Medium-term
Conduct water audits	Medium-term

## Waste Management

PEL has adopted the 5R waste hierarchy (reduce, reuse, recycle, recover, and rethink), and it constantly adopts this behaviour across all the fronts of resource management, including reduction of the usage of paper, management of e-waste and other waste in all its offices and branches.

PEL plans to implement waste segregation systems and proper end-of-life systems to ensure that it recycles and safely disposes of its waste.

The Company promotes the practice of minimising the use of substances by employees and vendors and encourages them to reuse materials whenever possible. Additionally, it strives to recycle and dispose of all waste from its corporate offices in a safe and responsible manner.



PEL has developed an in-house application for ordering food in its office cafeteria, which has led to a reduction in food wastage caused by inaccurately assessing meal requirements of employees.

To promote responsible usage and disposal of paper, PEL plans to hold awareness sessions for branch-level employees. Furthermore, the Company will assess the possibility of replacing paper cups across all its offices by FY2025 to reduce paper consumption and waste. Its goal is to achieve 100% recycling of paper waste in the coming years.

## Way Forward

Monitor the consumption of paper	Medium-term
Identify waste generation hotspots	Medium-term
Identify vendors for paper waste recycling and create strategic partnerships	Medium-term

The Company has instituted the practice of periodically identifying obsolete IT assets and those due for reassignment and trade-in with the aim to maximise usage and minimise e-waste.

In the case of obsolete assets, the disposal of e-waste assumes greater importance, and the Company strives to make sure that the recycling organisation it partners with not only has a valid permit but also follows industry-leading protocols to recycle electronics.

In FY2023, **222 units** of electronic assets were recycled.



## Way Forward

Target to recycle 100% e-waste	Long-term
--------------------------------	-----------



## Environmentally Conscious

### NURTURING GROWTH THROUGH INNOVATION

Innovation is a key component of PEL's core value system, and it aims to make a positive difference with its innovation-led approach. Embedded in its culture, PEL tries to bring its strengths to innovation not only to improve its customer experience but also to reduce its impact on the environment.



### Digitalisation in Operations

PEL has set up a Technology and AI Innovation Centre in Bengaluru, staffed with a team of highly skilled engineers and data scientists. This team is composed of highly skilled professionals and data scientists from some of the top engineering colleges.

The Company's technology team is driving the business transformation with various technology and digital initiatives, promoting energy efficiency and sustainability. Leveraging

Robotic Process Automation has helped it automate repetitive manual tasks, resulting in 12.6 FTE savings and enabling it to allocate excess capacity towards energy-efficient processes. PEL is continuously providing training to employees on the use of digital tools and technologies. It plans to run awareness campaigns for customers on the advantages of utilising digital tools and process automation across its branches by FY2024.



### Digitalisation in Business

#### ENHANCING CUSTOMER EXPERIENCE BY DIGITALISATION

PEL has set up an in-house software development team in Bengaluru to build digital products that help serve its customers. Retail Finance scaled the core Loan Origination platform for new product lines (Used Car Loans, Unsecured Business Loans), and across all erstwhile DHFL branches. The following are our digital initiatives:

- Launched customer apps on Android and iOS; customers can now access their loan statements and avail cross-sell offers through this app; 1.25 Lakhs customers have downloaded it.
- Launched a generic API stack for Embedded Finance partners to offer loans to their customers.
- Implemented a cloud-based supplier relationship portal to streamline the invoicing process, in turn reducing the cost of managing supplier invoices; the portal provides 24X7 secured access to up-to-date information and is synchronised with emerging regulatory requirements. Chatbot and WhatsApp for business were introduced to improve customer and stakeholder engagement.
- Launched 'Parichay', the KYC platform, which combines various types of KYC into a single KYC journey for customers with minimal friction.



- Upscaled and integrated a multi-cloud platform, with a prime focus on digitising the complete loan lifecycle as well as data, leveraging the latest technologies in an agile manner in the Wholesale business.
- Launched a Partner Central portal, a central place for the Company's sales partners (Connectors, DSAs) to engage with us; the sign-up process for PEL's sales partners is now entirely digital, and the process has reduced from 4+ days to an average of 12 minutes.

#### Way Forward

Ensure digitalisation of MIS across functions and locations	Medium-term
Identify appropriate areas for process automation and undertake automation drive across branches/regional offices	Medium-term
Enable digital payment channels for all products	Medium-term
96% payments to be collected by digital mode in Retail business	Medium-term
50% service queries to be met through digital mediums in Retail business	Medium-term
Reduction of paper consumption in Retail business	Medium-term



#### SAVING PAPER BY DIGITISATION

PEL's digitisation initiatives helped the Company significantly reduce paper usage in the business. As a result of the efforts in its retail lending, the number of papers used per loan per product sharply decreased in FY2023. For example, in the Retail Lending business, efforts to reduce paper usage resulted in a 60% decrease in paper usage across many products.

Overall, PEL's digitisation efforts saved paper totalling approximately 22+ Lakhs across all products, demonstrating its commitment to environmental sustainability.



## Environmentally Conscious

### Sustainable Finance

The global market for green finance has grown significantly in response to the climate crisis and COVID-19, with investors and businesses recognising the Financial Services sector's critical role in promoting a socially responsible economic recovery and transitioning to a more sustainable, low-carbon economy.

PEL understands the significance of sustainable finance and is committed to promoting responsible investment and lending practices. PEL's sustainability journey includes a range of initiatives to ensure that the financial decisions align with its ESG values and contribute to building a sustainable future.



### FINANCING GREEN BUILDINGS

As one of Bharat's leading construction finance companies, PEL offers loans to major construction developers, with a particular focus on financing projects that support environmental sustainability and energy efficiency. One of the primary objectives is to fund green building initiatives. PEL currently has six such projects in its existing portfolio.

Through its funding of such projects, the Company aims to promote sustainable practices in the real estate sector and contribute to an environmentally friendly and energy-efficient environment. PEL undertakes robust due diligence to ensure that the developers not only adhere to the highest governance practices but also follow environmental regulations and undertake strong worker health and safety measures. Post-disbursement, the Company regularly conducts audits to monitor environmental and social risks in the construction phase.

### RENEWABLE ENERGY AND E-MOBILITY PROJECTS

PEL's wholesale lending portfolio also includes financing for renewable energy and e-mobility projects. It has allocated 3% of its total Corporate Mid-Market Lending portfolio to renewable energy and e-mobility industries each. This demonstrates PEL's commitment to promoting sustainable energy practices and reducing carbon emissions in Bharat.

The Company will finance and promote actions that accelerate the transition to a low-carbon economy and increase its green portfolio. This is a key component of the Company's sustainability strategy.

#### Way Forward

Fund green real estate projects	Long-term
Monitor and actively support ESG risk monitoring across portfolio	Medium-term
Evaluate opportunities to launch new sustainability linked funds	Medium-term

### Alignment with Standards

#### GLOBAL REPORTING INITIATIVE (GRI) MAPPING /SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING

GRI STANDARD/REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO.	SDG
GRI 2: General Disclosures 2021	<b>The organisation and its reporting practices</b>				
	2-1	Organisational details	About Piramal Enterprise Limited	2-3	8, 9, 16
	2-2	Entities included in the organisation's sustainability reporting	About the Report	1	8, 9, 16
	2-3	Reporting period, frequency and contact point	About the Report	1	16
	<b>Activities and workers</b>				
	2-6	Activities, value chain, and other business relationships	About Piramal Enterprise Limited	2-3, 6	8, 9, 10, 11, 12
	2-7	Employees	Human Capital Development (Our Workforce)	43	1, 5, 8, 10
	2-8	Workers who are not employees	Human Capital Development (Our Workforce)	43	1, 5, 8, 10
	<b>Governance</b>				
	2-9	Governance structure and composition	Commitment to a strong governance (ESG governance)	32	16
	2-10	Nomination and selection of the highest governance body	Board of Directors	28-31	16
	2-11	Chair of the highest governance body	Board of Directors	28-29, 32	16
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Structure	29	16
	2-13	Delegation of responsibility for managing impacts	Corporate Structure [Statutory Committees]	29	8, 16
	2-14	Role of the highest governance body in sustainability reporting	Board of Directors	28-29, 32	16
	2-15	Conflicts of interest	Independence Declaration	28	16
	2-16	Communication of critical concerns	Creating Impact with responsible Business (Stakeholder impact)	12	16
	2-17	Collective knowledge of the highest governance body	Board Experience and Expertise	28	16
	2-18	Evaluation of the performance of the highest governance body	Board Evaluation	29	16
	2-19	Remuneration policies	Our Policies	32	1, 2, 8, 16
	2-20	Process to determine remuneration	Annual Report FY2023	86-89, 90	8, 16
	2-21	Annual total compensation ratio	BRSR section of Annual Report FY2023	138	5,10



GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO.	SDG
GRI 2: General Disclosures 2021	Strategy, policies, and practices				
	2-22	Statement on sustainable development strategy	Our Path to Becoming Best-in-Class (ESG strategy framework)	24	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17
	2-23	Policy commitments	Our Policies	32	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17
	2-24	Embedding policy commitments	Our Policies	32	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17
	2-25	Processes to remediate negative impacts	Creating Impact with responsible Business (Stakeholder impact)	12	8, 16
			BRSR section of Annual Report FY2023	137	
	2-26	Mechanisms for seeking advice and raising concerns	Creating Impact with responsible Business (Stakeholder impact)	12	8, 16
			BRSR section of Annual Report FY2023	137	
	2-27	Compliance with laws and regulations	BRSR section of Annual Report FY2023	131, 143	16
	2-28	Membership associations	BRSR section of Annual Report	143	17
	Stakeholder Engagement				
	2-29	Approach to stakeholder engagement	Creating Impact with responsible Business (Stakeholder impact)	12	8, 16, 17
	2-30	Collective bargaining agreements	BRSR section of Annual Report FY2023	134	8, 16
	GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment	20-21
3-2		List of material topics	Materiality Assessment	21-23	8, 9, 10, 11, 13, 16, 17
3-3		Management of material topics	Materiality Assessment	21-23	8, 9, 10, 11, 13, 16, 17
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Key highlights	6-7,15, 36-37	8, 10, 16
	201-2	Financial implications and other risks and opportunities due to climate change	Aligning with TCFD Recommendations	24-25	8, 9, 11, 13, 16
	201-3	Defined benefit plan obligations and other retirement plans	BRSR section of Annual Report FY2023	133	1, 2, 3
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	BRSR section of Annual Report FY2023	138	5, 8, 10

GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO.	SDG
GRI 204: Procurement Practices 2016	204-1	Operations assessed for risks related to corruption	BRSR section of Annual Report FY2023	131	16
GRI 205: Anti- corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Policies (Code of Conduct, Fair Practice Code, Code of Conduct for Directors and Senior Management)	32	16
	205-3	Confirmed incidents of corruption and actions taken	BRSR section of Annual Report FY2023	131	16
GRI 206: Anti- competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	BRSR section of Annual Report FY2023	143	16
GRI 301: Materials 2016	301-2	Recycled input materials used	BRSR section of Annual Report FY2023	132	6, 7, 8, 12, 13, 15
	301-3	Reclaimed products and their packaging materials	BRSR section of Annual Report FY2023	132	8, 12
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Environmentally Conscious (Energy Efficiency and Emission Management)	67-68	7, 12, 13
	302-3	Energy intensity	Environmentally Conscious (Energy Efficiency and Emission Management)	67-68	7, 8, 12, 13
	302-4	Reduction of energy consumption	Environmentally Conscious (Energy Efficiency and Emission Management)	67-68	7, 12, 13
	302-5	Reductions in energy requirements of products and services	Digitalisation in operations	70	12
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Environmentally Conscious (Water Consumption)	68	6, 12, 13
	303-2	Management of water discharge-related impacts	Environmentally Conscious (Water Consumption)	68	6, 12, 13
	303-3	Water withdrawal	Environmentally Conscious (Water Consumption)	68	6, 12, 13
	303-4	Water discharge	Environmentally Conscious (Water Consumption)	68	6, 12, 13
	303-5	Water consumption	Environmentally Conscious (Water Consumption)	68	6, 12, 13
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR section of Annual Report FY2023	142	6, 7, 11, 12, 13, 15
	304-2	Significant impacts of activities, products and services on biodiversity	BRSR section of Annual Report FY2023	143	6, 7, 11, 12, 13, 15



GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO.	SDG
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	Environmentally Conscious (Energy Efficiency and Emission Management)	67-68	3, 12, 13
	305-2	Energy indirect (Scope 2) GHG emissions	Environmentally Conscious (Energy Efficiency and Emission Management)	67-68	3, 12, 13
	305-4	GHG emissions intensity	Environmentally Conscious (Energy Efficiency and Emission Management)	67-68	3, 12, 13
	305-5	Reduction of GHG emissions	Environmentally Conscious (Energy Efficiency and Emission Management)	67-68	3, 12, 13
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	Environmentally Conscious (Waste Management)	69	3, 6, 12, 13, 14, 15
	306-2	Management of significant waste-related impacts	Environment ally Conscious (Waste Management)	69	3, 6, 12, 13, 14, 15
	306-3	Waste generated	Environment ally Conscious (Waste Management)	69	12, 13, 15
	306-4	Waste diverted from disposal	Environment ally Conscious (Waste Management)	69	3, 6, 12, 13, 14, 15
	306-5	Waste directed to disposal	Environment ally Conscious (Waste Management)	69	3, 6, 12, 13, 14, 15
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	Socially Responsible (Human Capital Development-Our Workforce)	43-	5, 8, 10
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Socially Responsible (Human Capital Development-Our Workforce)	43-51	3, 5, 8, 10
	401-3	Parental leave	Socially Responsible (Diversity and Inclusion- Parental leaves by employees)	44	3, 5, 8
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	Socially Responsible (Employee Health and Safety)	49-51	3, 8
	403-3	Occupational health services	Socially Responsible <ul style="list-style-type: none"> <li>Employee Engagement and Well-being</li> <li>Employee Health and Safety</li> </ul>	49-51	3, 8
	403-4	Worker participation, consultation, and communication on occupational health and safety	Socially Responsible <ul style="list-style-type: none"> <li>Employee Engagement and Well-being</li> <li>Employee Health and Safety</li> </ul>	49-51	3, 8
	403-5	Worker training on occupational health and safety	Socially Responsible <ul style="list-style-type: none"> <li>Employee Engagement and Well-being</li> <li>Employee Health and Safety</li> </ul>	49-51	3, 8

GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO.	SDG
<b>GRI 403: Occupational Health and Safety 2018</b>	403-6	Promotion of worker health	Socially Responsible <ul style="list-style-type: none"> <li>Employee Engagement and Well-being</li> <li>Employee Health and Safety</li> </ul>	49-51	3, 8
	403-8	Workers covered by an occupational health and safety management system	BRSR section of Annual Report FY2023	135	3, 8
	403-9	Work-related injuries	BRSR section of Annual Report FY2023	135	3, 8
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	Socially Responsible Preparing a future-ready organisation (Focus on- continuous learning and education Skill Development)	48	4, 5, 8, 10
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Socially Responsible Preparing a future-ready organisation (Focus on- continuous learning and education Skill Development)	48-50	8
	404-3	Percentage of employees receiving regular performance and career development reviews	Socially Responsible Preparing a future-ready organisation (Focus on- continuous learning and education Skill Development) BRSR section of Annual Report FY2023 (Performance career development reviews)	49 134	3, 5, 8
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	Socially Responsible (Diversity and Inclusion) BRSR section of Annual Report FY2023	43, 44 125	5, 8, 10
	405-2	Ratio of basic salary and remuneration of women to men	BRSR section of Annual Report FY2023	125	5,8,10
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	BRSR section of Annual Report FY2023	138	5, 8, 10, 16
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	BRSR section of Annual Report FY2023	134	8, 10
<b>GRI 408: Child Labour 2016</b>	408-1	Operations and suppliers at significant risk for incidents of child labour	BRSR section of Annual Report FY2023	139	8, 10
<b>GRI 409: Forced or Compulsory Labour 2016</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	BRSR section of Annual Report FY2023	139	5, 8, 10, 16



GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO.	SDG
<b>GRI 410: Security Practices 2016</b>	410-1	Security personnel trained in human rights policies or procedures	BRSR section of Annual Report FY2023	138	5, 8, 10, 16
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1	Incidents of violations involving rights of indigenous peoples	BRSR section of Annual Report FY2023	138	8, 10, 11, 12, 15, 16
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programmes	Socially Responsible (Empowering Communities)	52-65	1, 3, 4, 5, 8, 10, 11, 12, 15, 16
	413-2	Operations with significant actual and potential negative impacts on local communities	Socially Responsible (Empowering Communities) BRSR section of Annual Report FY2023	52-53 144	1, 3, 4, 5, 8, 10, 11, 12, 15, 16
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria	Socially Responsible (Supplier sustainability)	64	3, 5, 6, 10, 12, 13, 15
<b>GRI 417: Marketing and Labelling 2016</b>	417-1	Requirements for product and service information and labeling	BRSR section of Annual Report FY2023	146	8, 9, 16
	417-2	Incidents of non-compliance concerning product and service information and labeling	BRSR section of Annual Report FY2023	145	8, 9, 16
	417-3	Incidents of non-compliance concerning marketing communications	BRSR section of Annual Report FY2023	145	8, 9, 16
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance (Data Privacy and Cyber Security)	33,34	8, 9, 16

## Relevant UN SDGs

UN SDGs	Description
	End poverty in all its forms everywhere
	Ensure healthy lives and promote well-being for all at all ages
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
	Achieve gender equality and empower all women and girls
	Ensure availability and sustainable management of water and sanitation for all
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation
	Make cities and human settlements inclusive, safe, resilient and sustainable
	Ensure sustainable consumption and production patterns
	Take urgent action to combat climate change and its impacts
	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development



## Notes

## Notes





**Piramal**

**Piramal Enterprises Limited**

Registered Office: Piramal Ananta, Agastya Corporate Park (Opposite Fire Brigade)  
Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070

CIN: L24110MH1947PLC005719