

26<sup>th</sup> May, 2023

**BSE Limited**

P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001  
BSE scrip code: 543635

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE symbol: PPLPHARMA

**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023**

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year 2022-23.

This is for your information and records.

Thanking you,

Yours truly,

For **Piramal Pharma Limited**

**Tanya Sanish**  
**Company Secretary**

Encl.: a/a

**Piramal Pharma Limited**

CIN : U24297MH2020PLC338592

Registered Office: Gr. Flr. Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070 India

T +91 22 3802 3000 / 4000

[piramal.com](http://piramal.com)



**N L BHATIA & ASSOCIATES**  
**PRACTISING COMPANY SECRETARIES**

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Website : www.nlba.in

To,  
**The Board of Directors,**  
**Piramal Pharma Limited,**  
Gr. Flr., Piramal Ananta,  
Agastya Corp. Park,  
Kamani Junction, LBS Marg,  
Kurla, Mumbai-400070

Dear Sir/ Madam,

**Sub: Annual Secretarial Compliance Report for the financial year 2022-23**

We have been engaged by **Piramal Pharma Limited**, (hereinafter referred to as the Company') bearing CIN: U24297MH2020PLC338592, whose equity shares were listed on National Stock Exchange of India Limited and BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 along with BSE & NSE vide Notice no. 20230316-14 and 20230315-41 and Circular Reference No. NSE/CML/ 2023/21 and NSE/CML/2023/30 dated March 16, 2023 & April 10, 2023, respectively and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India ('SEBI') from time to time, and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report and auditing standards issued by the Institute of Company Secretaries of India ('ICSI') and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. The Annual Secretarial Compliance Report is enclosed as Annexure.

**Date: 26<sup>th</sup> May 2023**

**Place: Mumbai**

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



*Bharat Upadhyay*

**Bharat Upadhyay**  
**Partner**

**FCS: 5436**

**CP. No. 4457**

**UDIN: F005436E000384595**

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**Secretarial Compliance Report of Piramal Pharma Limited**  
**For the year ended March 31, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Piramal Pharma Limited**, (hereinafter referred as 'the listed entity'), having its Registered Office at "Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

We, M/s. N L Bhatia & Associates, Practising Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **Piramal Pharma Limited ("the Company")**;
- b) the filings/ submissions made by the Company to the stock exchanges;
- c) website of the Company;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended March 31, 2023 in respect of compliance with the provisions of:
  - i. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder.
  - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
  - iii. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars and guidelines issued thereunder, to the extent applicable to the Company:
    - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
    - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
    - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;



- Securities and Exchange Board of India (Share Based Employee Benefits ~~Continuation Sheet~~ Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; to the extent applicable on the Company;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (in relation to obligations of Issuer Company).

**and Circulars/ Guidelines Issued thereunder**

and based on the above examination, We hereby report that, during the review period :

- a) The Company has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practising Company Secretary, if any.	Management Response	Remarks
NIL										

- b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practising Company Secretary, if any.	Management Response	Remarks
NOT APPLICABLE										



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observation / Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/ re-appointing auditor</b>		
	<p>i. if the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There is no instance of resignation of statutory auditors from the Company and its material subsidiary. Hence, disclosures in such respect are not applicable to the Company for the period under review.
2.	<b>Other Conditions relating to resignation of Statutory Auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the</p>	NA	There is no instance of resignation of statutory auditors in the Company or its material Subsidiary. Hence, reporting in such respect are not applicable to the Company for the period under review.



	<p>proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
<b>3.</b>	<b>Obligations of the listed entity and its material subsidiary</b>		
	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.</p>	NA	<p>There is no instance of resignation of statutory auditors in the Company or its material Subsidiary. Hence, disclosures in such respect are not applicable to the Company for the period under review.</p>



c) We hereby report that, during the review period the compliance status of the listed entity is appended as below

Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
1.	<p><b><u>Secretarial Standard</u></b> The compliances of listed entities are in accordance with the Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	The Company has duly complied with the SS issued by ICSI.
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in <b>conformity</b> with SEBI Regulations and has been <b>reviewed</b> &amp; timely <b>updated</b> as per the regulations / circulars / guidelines issued by SEBI</li> </ul>	Yes	The Company has updated all applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and has been reviewed.
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>•The Listed entity is maintaining a functional website</li> <li>•Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) / section of the website.</li> </ul>	Yes.	The Company has maintained fully functional website at <a href="https://www.pir.amal.com/">https://www.pir.amal.com/</a> and disclosures are made in compliance with the requirements.
4.	<p><b><u>Disqualification of Director:</u></b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.



5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	The Company has appropriately identified the Related Parties and proper disclosures were made with respect to disclosure of material as well as other subsidiaries.
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes.	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the <b>start</b> of every financial year as prescribed in SEBI Regulations.</p>	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</p>	Yes	The Company has obtained prior approval of Audit Committee for all Related party transactions



			The Company has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee, in case where prior approval from the audit committee was not obtained.
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The Company has duly complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued</p>	NA	No action has been taken against Company/ its promoters/



	there under.		Continuation Sheet direct subsidiaries either by SEBI or Stock exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.		NA

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**Date: 26<sup>th</sup> May 2023**

**Place: Mumbai**

**For N. L. Bhatia & Associates**

**Company Secretaries**

**UIN: P1996MH055800**

**P/R No.: 700/2020**



*Wfcauryan B.P.*

**Bharat Upadhyay**

**Partner**

**FCS: 5436**

**CP. No. 4457**

**UDIN: F005436E000384595**