

30<sup>th</sup> May, 2024

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
P.J. Towers, Dalal Street, Fort,  
Mumbai- 400001  
BSE Scrip Code: 500302

**National Stock Exchange of India Ltd.,**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051  
NSE Symbol: PEL

Dear Sir / Madam,

**Sub: Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2024**

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 issued by N.L. Bhatia & Associates, Practicing Company Secretaries, for the financial year ended 31<sup>st</sup> March, 2024.

This is for your information and records.

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**

Encl.: a/a

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
Email Id: [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com) | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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



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

Tel. : 91-022-2510 0718  
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Website : www.nlba.in

To,  
The Board of Directors,  
PIRAMAL ENTERPRISES LIMITED  
Piramal Ananta, Agastya Corporate Park,  
Opp. Fire Brigade, Kamani Junction,  
LBS Marg, Kurla ('West'), Mumbai - 400070

Dear Sir/ Madam,

**Sub: Annual Secretarial Compliance Report of Piramal Enterprises Limited for the financial year ended 2023-24**

We have been engaged by **Piramal Enterprises Limited**, ('hereinafter referred to as 'the Company') bearing CIN: L24110MH1947PLC005719 to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 along with BSE & NSE vide Notice no. 20230316-14 and 20230410-41 & Circular Reference No. NSE/CML/2023/21 and NSE/CML/2023/30 dated March 16, 2023 & April 10, 2023, respectively, to issue Annual Secretarial Compliance Report and the additional affirmations by Practising Company Secretaries ('PCS') in Annual Secretarial Compliance Report.

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 effective.

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

Our audit was conducted in accordance with guidance note on Annual Secretarial Compliance Report and the 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.

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: F005436F000493264

Date: 30<sup>th</sup> May, 2024  
Place: Mumbai

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**Secretarial Compliance Report of Piramal Enterprises Limited for the financial year ended March 31, 2024**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Piramal Enterprises 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, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We, N. L. Bhatia & Associates, Practicing Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **Piramal Enterprises 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 financial year ended March 31, 2024 ('**Review Period**'), in respect of compliance with the provisions of:
  - i. The Securities Contracts (Regulation) Act, 1956, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');
  - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company; and
  - 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.

The specific regulations, whose provisions and the circular/ guidelines issued thereunder, have been examined are:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the listed entity during the Review Period**);
- The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (in relation to obligations of Issuer Company); and
- The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

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 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.	Observations/Remarks of the Practising Company Secretary in	Observations made in the Secretarial Compliance	Compliance/Requirement	Details of violation / deviations and actions	Remedial actions, if any, taken by the	Comments of the PCS on the actions taken by the Company
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	the previous reports (PCS)	Report for the year ended		taken / penalty imposed, if any	Company	
NIL						

We hereby report the compliance status of the listed entity during the Review Period as below:

Sr. No.	Particulars	Compliance status ('Yes/ No/ NA')	Observation / Remarks by PCS
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>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 conformity with SEBI Regulations and has been reviewed &amp; timely updated 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.piramalenterprises.com/">https://www.piramalenterprises.com/</a>
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>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>		The Company has properly identified



Sr. No.	Particulars	Compliance status ('Yes/ No/ NA')	Observation / Remarks by PCS
	a) Identification of material subsidiary companies. b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	material subsidiary companies and has made proper disclosure regarding material as well as other subsidiaries.
6.	<b><u>Preservation of Documents:</u></b>  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	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.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8.	<b><u>Related Party Transactions:</u></b>  a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions 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.	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/ by the Audit committee, in case where prior approval from the audit committee was not obtained.
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 and 51 along with Schedule III of SEBI LODR	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of



Sr. No.	Particulars	Compliance status ('Yes/ No/ NA')	Observation / Remarks by PCS
	Regulations, 2015 within the time limits prescribed there under.		SEBI Listing Regulations 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 there under.</p>	Yes	<p>No action has been taken against the Company/ promoters/ directors/ subsidiaries either by SEBI or Stock exchange (including under the Operating its Standard Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under, except the following:</p> <p>Piramal Capital &amp; Housing Finance Limited had received notice from National Stock Exchange of India for payment of fine for Rs.10,000 (excluding GST) for delayed intimation of record date under Regulation 60(2) of SEBI Listing Regulation to the stock exchanges in relation to non-convertible Debentures.</p>



Sr. No.	Particulars	Compliance status ('Yes/ No/ NA')	Observation / Remarks by PCS
12.	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There is no instance of resignation of statutory auditors from the Company and its Material Subsidiaries. Hence, disclosures in such respect, are not applicable to the Company.
13.	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	NA	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 Regulations 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.

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



*Bharat Upadhyay* B.R.

**Bharat Upadhyay**  
Partner  
FCS: 5436  
CP. No. 4457  
UDIN: F005436F000493264

Date: 30<sup>th</sup> May, 2024  
Place: Mumbai