

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2019 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and

consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

The Board of Directors fully supports and endorses the Corporate Governance practices as envisaged in the Listing Regulations.

2. BOARD OF DIRECTORS

A. Composition and size of the Board

The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company. The Company's policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors. The composition of the Company's Board, which comprises of 14 Directors, is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. About 64% of the Company's Board comprises of Independent Directors (IDs). There are no Nominee Directors representing any institution on the Board of the Company.

Name of Director	Other Directorships as on March 31, 2019 ¹		Membership of other Board Committees as on March 31, 2019 ²		Directorships in Listed Companies and Category of Directorship as on March 31, 2019 ³
	as Member	as Chairman	as Member	as Chairman	
Executive Directors – Promoter Group					
Mr. Ajay G. Piramal – Chairman	7	2	1	-	-
Dr. (Mrs.) Swati A. Piramal – Vice Chairperson	9	1	-	-	Nestle India Limited (Independent Director)
Ms. Nandini Piramal	3	-	1	-	The Swastik Safe Deposit and Investments Limited (Non-Executive Director)
Non-Executive, Non-Independent Director – Promoter Group					
Mr. Anand Piramal	9	-	-	-	-
Executive Director – Non-Promoter Group					
Mr. Vijay Shah	2	-	-	-	-
Non-Executive, Independent Directors					
Mr. Gautam Banerjee	2	-	-	-	The Indian Hotels Company Limited (Independent Director)
Mr. Keki Dadiseth	5	1	3	1	Godrej Properties Limited (Independent Director) JM Financial Limited (Independent Director) Siemens Limited (Independent Director) Britannia Industries Limited (Independent Director)
Dr. R.A. Mashelkar	6	-	1	-	Reliance Industries Limited (Independent Director) Godrej Agrovet Limited (Independent Director)
Prof. Goverdhan Mehta	-	-	-	-	-
Mr. Siddharth Mehta	-	-	-	-	-
Mr. S. Ramadorai	2	1	1	-	Hindustan Unilever Limited (Independent Director)
Mr. Deepak Satwalekar	5	-	-	-	The Tata Power Company Limited (Independent Director) Asian Paints Limited (Independent Director)
Mr. N. Vaghul	3	1	-	1	Wipro Limited (Independent Director)
Mrs. Arundhati Bhattacharya [@]	3	1	2	-	Reliance Industries Limited (Independent Director) Crisil Limited (Independent Director) Wipro Limited (Independent Director)

@ Appointed as an Additional Director with effect from October 25, 2018.

Notes:

- 1 This excludes directorships in foreign companies and companies licensed under Section 8 of the Companies Act, 2013 ('the Act')/Section 25 of the Companies Act, 1956.
- 2 This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Act/Section 25 of the Companies Act, 1956.
- 3 Excludes directorship in the Company.

I. Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Company requires skills/expertise/competencies in the areas of General Corporate Management, Science and Innovation, Public Policy, Entrepreneurship, Pharmaceuticals, Public Health, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance, Human Resources and Realty. The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allows them to make effective contribution to the Board and its committees. From time to time, members of the Board have also received recognition from the Government, Industry Bodies and Business Associations for the contribution made in their respective areas of expertise.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

II. Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, science and innovation, realty, public policy, business, finance and financial services. This wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

The Company has several subsidiaries, both in India and overseas. In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Boards of certain subsidiary companies.

An Independent Director is the Chairman of each of the Audit & Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations and are independent of the Management.

III. Meeting of Independent Directors

The Company's Independent Directors met on 28th January, 2019 without the presence of Non-Independent Directors or members of Management. At this meeting, the Independent Directors reviewed the following:

1. Performance of the Chairman;
2. Performance of the Independent and Non-Independent Directors;
3. Performance of the Board as a whole and its Non-Administrative Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Chairman of the meeting of the Independent Directors presented views of the Independent Directors to the Chairman of the Company.

IV. Familiarisation Programme for Independent Directors

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details of the Familiarization Programme conducted has been uploaded on the website of the Company. The web-link to this is <http://www.piramal.com/investor/overview>.

During the year under review, the Board Members were provided with a realistic view of the Company's businesses, challenges and its potential covering the following aspects:

- Nature of the industry in which the Company operates – detailed presentation on the business operations/plans are made by the respective functional heads;
- Business model of the Company including risks and challenges being faced by the Company;
- Changes in business environment and impact thereof on the working of the Company;
- Strategic future outlook and way forward.

V. Inter-se relationships among Directors

Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal are the parents of Ms. Nandini Piramal and Mr. Anand Piramal. Except for this, none of the other Directors of the Company are inter-se related to each other.

VI. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors as a whole and of its Committees and Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India. The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas.

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

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VII. Certification from Company Secretary in Practice

A certificate has been received from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

B. Board Meetings and Procedures

The yearly calendar for the Board/Committee meetings is fixed well in advance and is in confirmation with the availability of the Directors, so as to facilitate active and consistent participation of all Directors in the Board/Committee meetings. Minimum four prescheduled Board Meetings are held every year (once every quarter). Additional Board Meetings are convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, resolutions are passed by circulation, as permitted by law. Video conferencing facilities are provided to enable active participation by Directors who are unable to attend the meetings in person.

The Board has unrestricted access to all Company related information. Detailed presentations are made to the Board regularly which covers operations, business performance, finance, sales, marketing, global and domestic business environment and related details. All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings

and the functioning of the Board is democratic. Members of the Senior Management team are invited to attend the Board Meetings, who provide additional inputs to the agenda items discussed by the Board. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company.

Update on matters arising from previous meetings are placed at the succeeding meeting of the Board/Committees for discussions, approvals, notings, etc.

There was no instance during the financial year 2018-19, where the Board of Directors had not accepted the recommendation of any Committee of the Board.

I. Meetings Held

Five Board Meetings were held during the year and the gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

Dates of meetings held during the year and Attendance of Directors therein is as follows:

Dates of the Board Meetings	No. of Directors Present at the Meeting
April 2, 2018	10
May 28, 2018	9
July 30, 2018	12
October 25, 2018	14
January 28, 2019	11

II. Details of Directors attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) held on July 30, 2018 are given in the following table:

Name of Director	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr. Ajay G. Piramal	5	5	Yes
Dr. (Mrs.) Swati A. Piramal	5	5	Yes
Ms. Nandini Piramal	5	5	Yes
Mr. Anand Piramal	5	3	Yes
Mr. Vijay Shah	5	5	Yes
Mr. Gautam Banerjee	5	4	Yes
Mr. Keki Dadiseth	5	3	Yes
Dr. R.A. Mashelkar	5	5	Yes
Prof. Goverdhan Mehta	5	5	Yes
Mr. Siddharth Mehta	5	3	No
Mr. S. Ramadorai	5	3	Yes
Mr. Deepak Satwalekar	5	4	Yes
Mr. N. Vaghul	5	4	Yes
Mrs. Arundhati Bhattacharya @	2	2	N.A.

@ Appointed as an Additional Director (Non-Executive, Independent) with effect from October 25, 2018.

C. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors as on March 31, 2019 is given below:

Name of Director	No. of shares held
Mr. Keki Dadiseth	5,217
Dr. R. A. Mashelkar	8,125
Prof. Goverdhan Mehta	5,000
Mr. S. Ramadorai	5,300
Mr. Deepak Satwalekar	10,434
Mr. N. Vaghul	10,434
Mr. Anand Piramal	1,68,568

None of the Non-Executive Directors were holding any Compulsorily Convertible Debentures as on March 31, 2019.

3. STATUTORY BOARD COMMITTEES

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Company has four Statutory Committees:

1. Audit & Risk Management Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee.

Meetings of Statutory Committees held during the year and Directors' Attendance

Committees of the Company	Audit & Risk Management Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Number of Meetings held	5	2	4	2
	Directors' Attendance			
Mr. Ajay G. Piramal	-	2	-	-
Ms. Nandini Piramal	-	-	1 [#]	1
Mr. S. Ramadorai	-	2	-	-
Mr. Keki Dadiseth	4	2	-	-
Mr. N. Vaghul	4	1	-	-
Mr. Deepak Satwalekar	-	-	4	-
Prof. Goverdhan Mehta	-	-	-	2
Dr. R.A. Mashelkar	5	-	-	-
Mr. Vijay Shah	-	-	4	2

Appointed as a Member of Stakeholders Relationship Committee with effect from November 1, 2018.

Note:

Dr. (Mrs.) Swati A. Piramal, Mr. Anand Piramal, Mr. Gautam Banerjee, Mr. Siddharth Mehta and Mrs. Arundhati Bhattacharya are not members of any Statutory Committee.

A. Audit & Risk Management Committee

I. Constitution of the Committee

The Audit & Risk Management Committee is comprised of three members as per details in the following table:

Name	Category
Mr. N. Vaghul - Chairman	Non-Executive, Independent
Mr. Keki Dadiseth	Non-Executive, Independent
Dr. R.A. Mashelkar	Non-Executive, Independent

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. N. Vaghul has extensive accounting and related financial management expertise.

The composition of this Committee is in compliance with the requirements of Section 177 of the Act and Regulations 18 and 21 of the Listing Regulations. Mr. Leonard D'Souza, Company Secretary, is the Secretary to the Committee.

II. Terms of Reference

The terms of reference of the Audit & Risk Management Committee are aligned with the terms of reference provided under Section 177(4) of the Act, Part C of Schedule II and Regulation 21 of the Listing Regulations.

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III. Meetings Held

The Audit & Risk Management Committee met five times during the financial year 2018-19, on the following dates:

May 28, 2018	July 30, 2018	September 17, 2018
October 25, 2018	January 28, 2019	

The frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The functional/business representatives also attend the meetings periodically and provide such information and clarifications as required by the Committee, which provides a deeper insight into the respective business and functional areas of operation. The Cost Auditors and the Internal Auditors attend the respective Audit & Risk Management Committee Meetings, where cost audit reports/internal audit reports are discussed.

Mr. N. Vaghul, Chairman of the Audit & Risk Management Committee was present at the last AGM.

B. Nomination and Remuneration Committee

I. Constitution of the Committee

The Nomination and Remuneration Committee ('NRC') is comprised of four members as per details in the following table:

Name	Category
Mr. N. Vaghul – Chairman	Non-Executive, Independent
Mr. Keki Dadiseth	Non-Executive, Independent
Mr. S. Ramadorai	Non-Executive, Independent
Mr. Ajay G. Piramal	Executive

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

II. Terms of Reference

The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations.

III. Meetings Held

The Committee met two times during the financial year 2018-19 on the following dates:

May 28, 2018	July 30, 2018
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Mr. N. Vaghul, Chairman of the NRC was present at the last AGM.

IV. Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors is comprised of certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other

Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

C. Stakeholders Relationship Committee

I. Constitution of the Committee

The Stakeholders Relationship Committee is comprised of three members, as per details in the following table:

Name	Category
Mr. Deepak Satwalekar – Chairman	Non-Executive, Independent
Mr. Vijay Shah	Executive
Ms. Nandini Piramal #	Executive

Appointed with effect from November 1, 2018.

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

II. Terms of Reference

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company inter alia including complaints related to transfer of shares, non-receipt of annual reports, declared dividends, etc.

The terms of reference of the Committee are aligned with those provided under Section 178 of the Act and Para B of Part D of Schedule II of the Listing Regulations.

III. Meetings Held

The Committee met four times during the financial year 2018-19, on the following dates:

May 28, 2018	July 30, 2018
October 25, 2018	January 28, 2019

Mr. Deepak Satwalekar, Chairman of the Stakeholders Relationship Committee was present at the last AGM.

IV. Stakeholders Grievance Redressal

There was 1 shareholder complaint pending at the beginning of the year. 38 complaints were received and redressed to the satisfaction of shareholders during the year under review. There was 1 shareholder complaint outstanding as on March 31, 2019. The Company did not receive any complaints relating to Compulsorily Convertible Debentures during the year.

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

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries. Likewise, the Company also has regular interaction with the Debenture Trustees to ascertain the grievances, if any, of the Debenture holders. There was no grievance received from the Debenture Trustee or from any of the Debenture holders during the financial year 2018-19.

V. Compliance Officer

Mr. Leonard D'Souza, Company Secretary, is the Compliance Officer. The Company has designated the email ID complianceofficer.pel@piramal.com to enable stakeholders to email their queries/grievances.

D. Corporate Social Responsibility Committee

I. Constitution of the Committee

The Corporate Social Responsibility Committee is comprised of three members, as per details in the following table:

Name	Category
Prof. Goverdhan Mehta – Chairman	Non-Executive, Independent
Ms. Nandini Piramal	Executive
Mr. Vijay Shah	Executive

The composition of the Committee is in compliance with Section 135 of the Act.

II. Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are aligned with those provided under Section 135 of the Act.

Meetings Held

The Committee met two times during the financial year 2018-19 on the following dates:

January 28, 2019	March 29, 2019

4. REMUNERATION OF DIRECTORS

A. Remuneration to Executive Directors:

Remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee, approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration of the Executive Directors approved by the Board for the year ended March 31, 2019 are given below:

(₹)

Name of Director	Designation	Salary & Perquisites	Performance Linked Incentive	Total
Mr. Ajay G. Piramal	Chairman	9,31,48,704	3,47,85,452	12,79,34,156
Dr. (Mrs.) Swati A. Piramal	Vice Chairperson	4,26,93,156	1,49,42,605	5,76,35,761
Ms. Nandini Piramal	Executive Director	3,10,49,568	1,08,67,349	4,19,16,917
Mr. Vijay Shah	Executive Director	5,16,42,360	1,80,74,826	6,97,17,186

The variable component of remuneration (Performance Linked Incentive) for Executive Directors are determined on the basis of several criteria including their individual performance as measured by achievement of their respective Key Result Areas, strategic initiatives taken and being implemented, their respective roles in the organisation, fulfillment of their responsibilities and performance of the Company. This is in accordance with the Company's Remuneration Policy.

B. Sitting fees and commission paid to Independent Directors

Details of sitting fees and commission paid/payable to the Independent Directors for the financial year 2018-19 are given below. These are within the limits prescribed under the Act:

(₹)

Name of Independent Director	Sitting Fees	Commission	Total
Mr. Gautam Banerjee	4,00,000	30,00,000	34,00,000
Mr. Keki Dadiseth	8,00,000	30,00,000	38,00,000
Mr. S. Ramadorai	4,00,000	30,00,000	34,00,000
Mr. Deepak Satwalekar	9,50,000	30,00,000	39,50,000
Dr. R.A. Mashelkar	10,00,000	30,00,000	40,00,000
Prof. Goverdhan Mehta	6,00,000	30,00,000	36,00,000
Mr. Siddharth Mehta	4,50,000	30,00,000	34,50,000
Mr. N. Vaghul	11,00,000	30,00,000	41,00,000
Mrs. Arundhati Bhattacharya [^]	2,50,000	15,00,000	17,50,000

[^]Appointed as an Additional Director (Non-Executive, Independent) with effect from October 25, 2018

Notes for Directors' Remuneration:

- Mr. Anand Piramal, Non-Executive Director does not receive any sitting fees or any other remuneration.
- The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is between three to five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is three months. While there is no specific provision

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for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances.

- c) No amount by way of loan or advance has been given by the Company to any of its Directors.
- d) During the year ended March 31, 2019, 12,720 Stock Options were granted to Mr. Vijay Shah, Executive Director at an exercise price of ₹ 1,726 per Option. In addition to the exercise price, applicable tax would also be payable at the time of exercising the Stock Options. Out of the Options so granted, the Nomination and Remuneration Committee/Board of Directors would determine the actual number of Stock Options that would vest, after considering performance and other factors. It may be noted in this regard that since the Company's ESOP Scheme is implemented through the ESOP Trust and the shares given by the ESOP Trust against exercise of Stock Options

are those that have been acquired by the ESOP Trust from the secondary market and no new shares are issued by the Company, there will not be any increase in the share capital of the Company, nor will there be any impact on the Earnings Per Share or other ratios relating to Share Capital, as a result of exercise of the Stock Options.

- e) There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees and commission that is paid to the Non-Executive Independent Directors.
- f) During the financial year ended March 31, 2019, Non-Executive Independent Directors were paid sitting fees of ₹ 1,00,000 for attending each meeting of the Board and Audit & Risk Management Committee and ₹ 50,000 for attending each meeting of other Committees. As regards commission to Non-Executive Independent Directors is concerned, the same is determined by the Board on the basis of performance based criteria and other factors.

5. GENERAL BODY MEETINGS

A. Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below:

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
69 th AGM	August 1, 2016	3.00 p.m.	Walchand Hirachand Hall, Indian Merchants' Chambers Building, 4 th Floor, IMC Marg, Churchgate, Mumbai - 400 020.	<ul style="list-style-type: none"> i) Inter-Corporate Investments (₹ 32,500 Crores over and above limit approved by shareholders by Postal Ballot on November 14, 2015). ii) Borrowings (₹ 44,000 Crores over and above the applicable regulatory limit). iii) Payment of commission to Non-Executive Directors (upto 1% of net profits of the Company). iv) Issue of Non-Convertible Debentures on Private Placement basis.
70 th AGM	August 1, 2017	3.00 p.m.	Y. B. Chavan Centre, General Jagannath Bhosale Marg, Opposite Mantralaya, Nariman Point, Mumbai – 400 021.	<ul style="list-style-type: none"> i) Re-appointment of Mr. Ajay G. Piramal as Whole-Time Director designated as Chairman. ii) Re-appointment of Ms. Nandini Piramal as Whole-Time Director. iii) Issue of Non-Convertible Debentures on Private Placement basis.
71 st AGM	July 30, 2018	3.00 p.m.	Rangaswar Auditorium, 4 th Floor, Yashwantrao Chavan Pratishthan, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021,	<ul style="list-style-type: none"> i) Re-appointment of Mr. S. Ramadorai as an Independent Director. ii) Re-appointment of Mr. Narayanan Vaghul as an Independent Director. iii) Re-appointment of Dr. R. A. Mashelkar as an Independent Director. iv) Re-appointment of Prof. Goverdhan Mehta as an Independent Director. v) Re-appointment of Mr. Keki Dadiseth as an Independent Director. vi) Re-appointment of Mr. Deepak Satwalekar as an Independent Director. vii) Re-appointment of Mr. Gautam Banerjee as an Independent Director. viii) Re-appointment of Mr. Siddharth Mehta as an Independent Director. ix) Re-appointment of Dr. (Mrs.) Swati A. Piramal as Whole-Time Director designated as Vice-Chairperson of the Company. x) Re-appointment of Mr. Vijay Shah as Whole-Time Director. xi) Issue of Non-Convertible Debentures on Private Placement basis.

B. Postal Ballot

During the financial year 2018-19, no matter was transacted through Postal Ballot except for the meeting convened by the National Company Law Tribunal as mentioned at point C below.

At present, there is no proposal to pass any Special resolution through Postal Ballot.

C. National Company Law Tribunal Convened Meeting:

As per the directions of Mumbai Bench of the National Company Law Tribunal ('NCLT'), by its Order dated February 14, 2019, a meeting of the Equity Shareholders of the Company was convened on April 2, 2019 ('NCLT Meeting'), to consider and approve, if thought fit, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between the Company and Piramal Phytocare Limited and their respective Shareholders ('the Scheme').

Details of voting results on the above resolution are as under:

Particulars	Number of valid votes cast	% of total number of valid votes cast (by Postal Ballot/ Remote e-voting and Ballot Form)	Result
Valid Votes in favour of the resolution	13,72,21,748	99.94	Passed with the requisite majority
Valid Votes against the resolution	80,869	0.06	
Total	13,73,02,617	100.00	

Procedure adopted for Postal Ballot

The Notice for the NCLT Meeting, Explanatory Statement, Postal Ballot Form and the Scheme along with necessary annexures were despatched to all the Equity Shareholders, as at the cut-off date i.e. February 22, 2019 in the permitted mode along with a self-addressed pre-paid Business Reply Envelope & electronically to those Equity Shareholders whose e-mail addresses were registered with the Depository(ies) or the RTA.

The advertisement for convening the NCLT Meeting and the despatch of Notice was published in the Newspapers viz. Business Standard (English) and Navshakti (Marathi) on March 1, 2019 giving requisite details as per the provision of the Act and Rules made thereunder.

The Voting period for Postal Ballot and remote e-voting commenced on Sunday, March 3, 2019 at 9.00 a.m. (IST) and ended on Monday, April 1, 2019 at 5.00 p.m. (IST). The NCLT had appointed Ms. Ashwini Inamdar, Partner, Mehta & Mehta, Company Secretaries, Mumbai as Scrutinizer to conduct the voting process in a fair and transparent manner. Mr. Ainesh Jethwa, Practicing Company Secretary and shareholder was appointed at the NCLT Meeting as Shareholders' Scrutinizer to scrutinize the votes cast through Ballot at the meeting as required under the Articles of Association of the Company. The Company had engaged the services of National Securities Depository Limited ('NSDL') as the agency for the purpose of providing remote e-voting facility. Voting at the venue of the NCLT Meeting was conducted through Ballot.

The Scrutinizers submitted a combined Report on April 3, 2019. The resolution was passed on Tuesday, April 2, 2019 with requisite majority which was the date of NCLT meeting.

6. DISCLOSURES

A. Related Party Transactions

- All transactions entered into with Related Parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2018-19 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- Suitable disclosures as required by the Indian Accounting Standards (IND AS 24) have been made in Note No. 39 of

the standalone financial statements, which forms part of this Annual Report.

- The Board has approved a policy for related party transactions which has been uploaded on the website of the Company and can be accessed at <http://www.piramal.com/investor/overview>.
- The Register of Contracts/statement of related party transactions, is placed before the Board/Audit & Risk Management Committee regularly;

B. Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

SEBI issued an Order dated October 3, 2016 with respect to Piramal Enterprises Limited, Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal and Mr. N. Santhanam (former director) imposing an aggregate penalty of ₹ 6,00,000 (Rupees Six Lakhs only) in respect of certain technical non-compliances with the Model Code of Conduct prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992. An appeal has been filed by the Company, Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal with the Securities Appellate Tribunal against the said Order. The appeal has not been disposed off till the date of this report.

No other penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

C. Listing Fees

Listing fees for financial year 2019-20 have been paid to the Stock Exchanges on which the shares of the Company are listed.

D. Vigil Mechanism/Whistle-Blower Policy for Directors and employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <http://www.piramal.com/investor/overview>. No Director/employee has been denied access to the Audit & Risk Management Committee.

E. Compliance with mandatory/non mandatory requirements

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

REPORT ON CORPORATE GOVERNANCE

F. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

G. Auditors Fees

M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

(₹ in Crores)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	0.831
Services for tax matters	0.064
Other matters	1.443
Re-imbursment of out-of-pocket expenses	0.138
Total	2.476

H. Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 are given in the Board's Report as well as in the Business Responsibility Report.

7. MEANS OF COMMUNICATION

The Company recognises the importance of two way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the AGM. Some of the modes of communication are mentioned below:

A. Quarterly Results

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.piramal.com and are generally published in Business Standard (all editions) (English) and Mumbai Lakshadweep (Marathi), within forty eight hours of approval thereof.

B. Presentations

Presentations made to the institutional investors/analysts are intimated to the Stock Exchanges within the prescribed time period under the Listing Regulations and are simultaneously hosted on the website of the Company.

C. Website

The Company's website www.piramal.com contains a separate dedicated section for investors, the link to which is <http://www.piramal.com/investor/overview> where all information and relevant policies to be provided under applicable regulatory requirements, are available in a user friendly form.

D. Annual Report

The Annual Report containing *inter alia* the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

E. Designated Exclusive Email ID

The Company has designated the Email ID complianceofficer.pel@piramal.com exclusively for investor servicing. This Email ID has been displayed on the Company's website www.piramal.com.

F. SEBI Complaints Redress System (SCORES)

All complaints received through SEBI SCORES are resolved in a timely manner by the Company.

G. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

NEAPS and BSE Listing Centre are web based application systems for enabling corporates to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc. All filings made by the Company with the Stock Exchanges are done through NEAPS and BSE Listing Centre.

8. GENERAL INFORMATION FOR SHAREHOLDERS

A. Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24110MH1947PLC005719.

B. Annual General Meeting

Day, Date and Time: Tuesday, July 30, 2019 at 3.00 p.m.

Venue: Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai- 400 021

C. Financial Calendar

The financial year of the Company starts on April 1 and ends on March 31 of next year.

D. Book Closure Period and Dividend Payment Date

The book closure for dividend will be from Saturday, July 20, 2019 to Tuesday, July 30, 2019 (both days inclusive) and dividend, if approved by the shareholders at the AGM, would be paid after July 30, 2019.

E. Listing on Stock Exchanges

a) Equity Shares

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

ISIN/Code

ISIN : INE140A01024

Reuter's code : PIRA.BO

: PIRA.NS

Bloomberg code : PIEL:IN

b) Debt Securities

Non-Convertible Debentures issued by the Company from time to time are listed on the Wholesale Debt Market Segment (WDM) of NSE.

F. Debenture Trustees

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R Kamani Marg,
Ballard Estate, Mumbai - 400 001.

Tel: +91 22 4080 7007

Fax: +91 22 6631 1776

Catalyst Trusteeship Limited (erstwhile GDA Trusteeship Limited)

GDA House, Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune - 411 038

Tel.: +91 20 2528 0081

Fax: +91 20 2528 0275

G. Stock Market Data

High, Low and Trading Volume of the Company's equity shares during each month of the last financial year 2018-19 at BSE and NSE are given below:

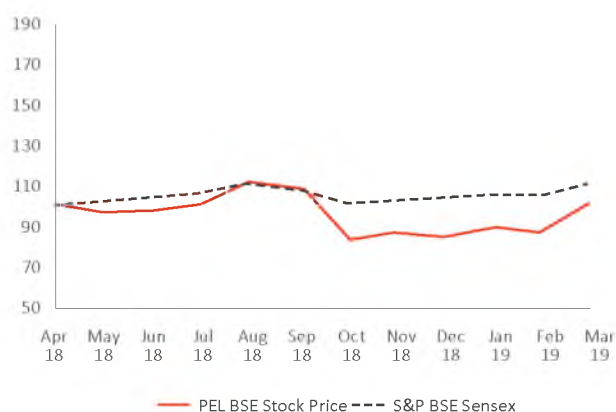
Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
Apr, 2018	2,679.00	2,422.20	8,31,060	2,679.80	2,421.15	29,84,730
May, 2018	2,615.05	2,321.50	2,23,399	2,619.20	2,318.75	38,10,420
Jun, 2018	2,641.75	2,290.00	5,52,930	2,644.75	2,285.00	60,99,171
Jul, 2018	2,736.90	2,404.50	3,17,408	2,743.15	2,402.90	43,20,165
Aug, 2018	3,302.55	2,657.60	7,93,682	3,307.95	2,657.05	1,10,78,035
Sep, 2018	3,244.85	2,254.20	12,15,719	3,255.15	2,252.40	1,18,53,633
Oct, 2018	2,450.00	1,796.75	27,04,487	2,447.90	1,794.90	1,91,18,362
Nov, 2018	2,382.00	2,017.15	10,66,547	2,383.50	2,017.40	1,01,56,854
Dec, 2018	2,409.55	2,001.30	7,63,551	2,410.00	2,010.00	93,05,984
Jan, 2019	2,409.00	2,001.05	12,37,170	2,410.00	2,001.00	1,20,91,482
Feb, 2019	2,349.95	2,037.00	8,98,189	2,349.00	2,025.10	1,01,99,652
Mar, 2019	2,767.75	2,328.05	6,67,033	2,772.65	2,319.00	1,00,20,005

Source: BSE and NSE Websites

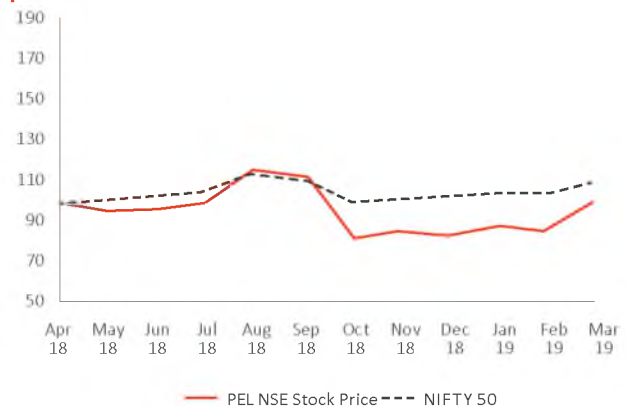
H. Stock Performance vs S&P BSE Sensex and NIFTY 50

Performance of the Company's equity shares on BSE and NSE relative to the BSE Sensitive Index (S&P BSE Sensex) and CNX Nifty (NIFTY 50) respectively are graphically represented in the charts below:

Average monthly closing price of the Company's shares on BSE as compared to S&P BSE Sensex



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



REPORT ON CORPORATE GOVERNANCE

• Liquidity

Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

I. Share Transfer Agents

M/s. Link Intime India Pvt. Ltd. ('Link Intime'), are the Share Transfer Agents of the Company. The contact details of Link Intime are given below:

Link Intime India Pvt. Ltd.

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

Tel: +91 22 4918 6000/4918 6270

Fax: +91 22 4918 6060

E-mail ID: piramal.irc@linkintime.co.in

J. Share Transfer System (in physical segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) and authorised executives to approve share

transfers in physical form. Share transfers/transmissions approved by the RTA and/or the authorised executives are placed before the duly empowered Administrative Committee of the Directors/Board Meeting from time to time.

In case of shares in electronic form, the transfers were processed by NSDL/Central Depository Services (India) Ltd. ('CDSL') through respective Depository Participants.

In case of shares held in physical form, all transfers were completed within 15 days from the date of receipt of complete documents. As at March 31, 2019 there were no equity shares pending for transfer. There were no requests for dematerialisation of equity shares pending as on March 31, 2019.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with regards to share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

K. Distribution of Shareholding by size as on March 31, 2019

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 100	88,132	72.67	22,70,445	1.23
101 to 200	10,460	8.62	14,83,076	0.80
201 to 500	13,772	11.36	42,99,126	2.33
501 to 1000	5,267	4.34	38,02,442	2.06
1001 to 5000	2,958	2.44	54,69,084	2.97
5001 to 10000	252	0.21	17,38,185	0.94
10001 to 20000	166	0.14	23,23,349	1.26
20001 to 30000	50	0.04	12,10,892	0.66
30001 to 40000	42	0.03	14,50,879	0.79
40001 to 50000	28	0.02	12,68,564	0.69
50001 to 100000	51	0.04	36,14,556	1.96
Above 100000	107	0.09	15,55,16,374	84.31
TOTAL	1,21,285	100.00	18,44,46,972	100.00

L. Dematerialisation of shares

As on March 31, 2019, 17,71,35,048 equity shares (96.04% of the total number of shares) are in dematerialised form as compared to 17,25,53,392 equity shares (95.72% of the total number of shares) as on March 31, 2018.

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

M. Statement showing shareholding pattern as on March 31, 2019

Category of Shareholder	No. of shareholders	Total no. of shares	% to total no. of shares
Shareholding of Promoter and Promoter Group	19	9,16,786,48	49.70
Non-Promoter – Non-Public			
Piramal Enterprises Limited Senior Employees Welfare Trust	1	14,98,405	0.81
Public shareholding			
Mutual Funds/UTI	49	6,09,237	0.33
Financial Institutions/Banks	26	1,00,93,572	5.47
Central Government/State Government(s)	1	213	0.00
Insurance Companies	1	8,50,000	0.46
Foreign Portfolio Investors (Corporate)/FIIs	463	4,95,48,107	26.86
Foreign Banks	1	333	0.00
Non-Institutions			
Bodies Corporate	1,269	27,40,013	1.49
Individuals			
Indian Public Shareholder	1,12,365	2,04,21,310	11.07
Others			
(i) Non-Resident Indians	2,897	4,34,168	0.24
(ii) Non Resident Indians - Non Repatriable	1,519	5,87,580	0.32
(iii) Foreign Companies	2	43,16,911	2.34
(iv) Overseas Bodies Corporate	1	3,946	0.00
(v) Clearing Member	415	5,62,501	0.30
(vi) Trusts	45	83,375	0.05
(vii) Foreign Nationals	2	175	0.00
(viii) Hindu Undivided Family	2,207	4,20,054	0.23
(ix) Unclaimed Suspense Account	1	14,588	0.01
(x) IEPF	1	5,83,836	0.32
Total Public Shareholding	1,21,265	9,12,69,919	49.49
Total	1,21,285	18,44,46,972	100.00

N. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on Equity

As on March 31, 2019, 3,54,655 Compulsorily Convertible Debentures ('CCDs') convertible into 1,41,86,200 equity shares of ₹ 2 each of the Company were outstanding. The Maturity Date for conversion of CCDs into equity shares of ₹ 2 each of the Company was April 19, 2019. As on April 26, 2019 all the CCDs have been converted into equity shares.

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

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt/payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

The Company is also exposed to interest rate risks on foreign currency loans which are based on floating rate pegged to LIBOR and accordingly the Forex Risk Management Committee of the

Company mandates the centralised treasury function to hedge the same basis its view on interest rate movement.

The Company has adequate risk assessment and minimisation system in place for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

P. Credit Ratings for Debt Instruments

The Credit Ratings reaffirmed/assigned to the debt instruments of the Company during the financial year 2018-19 are given below:

Instrument	Credit Rating	
	ICRA	CARE
Non-Convertible Debentures	AA (Stable) (Re-affirmed)	CARE AA (Stable) (Re-affirmed)
Market Linked Non-Convertible Debentures	PP-MLD ICRA AA (Stable)	-
Short Term Non-Convertible Debentures	-	CARE A1+

Details relating to these Credit Ratings are also available on the website of the Company.

Q. Plant Locations of the Company and its Subsidiaries

India:

- Plot No. K-1, Additional M.I.D.C, Mahad, District Raigad, 402 302, Maharashtra.
- Plot No. 67-70, Sector II, Pithampur, District Dhar, 454 775, Madhya Pradesh.
- Digwal Village, Kohir Mandal, Sangareddy District, Zaheerabad, 502 321, Telangana.
- Ennore Express Highway, Ernavur Village, Ennore, Chennai 600 057, Tamil Nadu.
- Light Hall, A wing, Hiranandani Business Park, Saki Vihar Road, Chandivali, Andheri (East), Mumbai - 400 072, Maharashtra.
- Plot Nos.18 and 19 - PHARMEZ, Village Matoda, Sarkhejbawala, NH 8A, Taluka Sanand, Ahmedabad - 382 213, Gujarat.

Overseas:

Piramal Healthcare UK Limited

- Whalton Road, Morpeth, Northumberland, NE61 3YA, UK
- Earls Road, Grangemouth, Stirlingshire, FK 38XG, Scotland, UK

Piramal Healthcare (Canada) Limited

110, Industrial Parkway North, Aurora, Ontario, L4G 3H4, Canada.

Piramal Critical Care Inc.

3950 Schelden Circle, Brodhead Road, Bethlehem, PA 18017, USA.

Piramal Pharma Solutions Inc.

1575 McGrathiana Parkway, Lexington, Kentucky, 40511, USA.

Ash Stevens LLC

18655 Krause Street, Riverview, MI 48193, USA

R. Disclosures with respect to the Demat Suspense Account/Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2018	2,681	14,762
Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year	21	174
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	2,660	14,588

The voting rights on such unclaimed/outstanding shares lying in the suspense account as on March 31, 2019 have been frozen and will remain frozen till the rightful owner claims the shares.

S. Transfer of Unpaid/Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2011 have been transferred to the IEPF.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPFA'). Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2011 and remained unclaimed for a continuous period of seven years have been transferred to the demat account of IEPFA.

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

During the financial year 2018-19, the Company had transferred ₹ 1,95,36,751 of unpaid/unclaimed dividends and 49,834 shares to IEPFA.

In the interest of shareholders, the Company sends periodic reminders to the individual shareholders to claim their dividends in order to avoid transfer of dividend/shares to the IEPFA.

The following table provides the due dates for the transfer of outstanding unpaid/unclaimed dividend by the Company as on March 31, 2019:

Financial Year	Date of declaration of Dividend	Due date for transfer
2011-12	July 19, 2012	August 19, 2019
2012-13	July 25, 2013	August 25, 2020
2013-14	July 25, 2014	August 25, 2021
2014-15	August 6, 2015	September 6, 2022
2015-16 (Interim)	March 9, 2016	April 9, 2023
2016-17	August 1, 2017	September 1, 2024
2017-18	July 30, 2018	August 30, 2025

T. Address for Correspondence with the Company

Registered Office:

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla West, Mumbai - 400 070.
Tel.: (91 22) 3802 3083
Fax: (91 22) 3802 3084

9. SUBSIDIARY COMPANIES

The subsidiaries of the Company function independently, with adequately empowered Boards of Directors.

Policy for Material Subsidiaries

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the Listing Regulations. This Policy has been uploaded on the website of the Company and can be accessed at <http://www.piramal.com/investor/overview>.

10. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for financial year 2018-19. Requisite declaration signed by the Executive Director to this effect is given below.

"I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2018-19."

Vijay Shah

Executive Director

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at <http://www.piramal.com/investor/overview>.

11. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

12. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is attached to the Board's Report forming part of the Annual Report.