

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered office: Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (W), Mumbai 400070

T +91 22 6835 9700 F +91 22 6835 9780

www.piramal.com

Annexure I

Disclosures to be provided along with the application for listing:

1. Details pertaining to the issuer:

1.1. Details of the issuer:

(a) Name, Address, CIN and PAN

| | |
|---------------------------|---|
| Name | Piramal Enterprises Limited |
| Registered Address | Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India |
| CIN | L24110MH1947PLC005719 |
| PAN | AAACN4538P |


(b) Line of business: Financial Services.

(c) Chief Executive Details (Managing Director / President/ CEO / CFO)

| Name | Designation |
|----------------|--------------------|
| Mrs. Upma Goel | CFO |

(d) Group affiliation (if any): Piramal Group

Piramal Enterprises Limited


Authorized Signatory


Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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

Treasury Dept: 9th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 Maharashtra, India

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1.2. Details of the directors:

| Name | DIN | Designation | Age | Address | Director since | List of other directorships |
|-----------------------------|----------|----------------------|----------|--|---------------------------------|---|
| Mr. Ajay G. Piramal | 00028116 | Chairman | 67 years | 96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018 | 7 th March, 1988 | · Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) |
| | | | | | | · Piramal Glass Private Limited |
| | | | | | | · Piramal Fund Management Private Limited |
| | | | | | | · Tata Sons Private Limited |
| | | | | | | · Allergan India Private Limited |
| | | | | | | · PEL Management Services Private Limited |
| | | | | | | · Pratham Education Foundation |
| | | | | | | · Kaivalya Education Foundation |
| | | | | | | · Piramal Foundation |
| Dr. (Mrs.) Swati A. Piramal | 00067125 | Vice-Chairperson | 66 years | 96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018 | 20 th November, 1997 | · Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) |
| | | | | | | · Piramal Glass Private Limited |
| | | | | | | · Nestle India Limited |
| | | | | | | · Allergan India Private Limited |
| | | | | | | · PEL Management Services Private Limited |
| Mr. Subramaniam Ramadorai | 00000002 | Independent Director | 78 years | Flat No. 1, Wyoming, Little Gibbs Road, Malabar Hill, Mumbai – 400006 | 24 th October, 2002 | · EssilorLuxottica |
| | | | | | | · Tata Technologies Limited |
| | | | | | | · DSP Investment Managers Private Limited |
| | | | | | | · British Asian India Foundation |
| | | | | | | · Institute For Policy Research Studies |
| | | | | | | · Centre for Asian Philanthropy India |
| | | | | | | · Breach Candy Hospital Trust |
| | | | | | | · Piramal Pharma Limited |
| | | | | | | · Cartica Acquisition Corp. |
| | | | | | | · Karmayogi Bharat |

| | | | | | | |
|---------------------|----------|------------------------|----------|--|--------------------------------|--|
| Ms. Nandini Piramal | 00286092 | Non-Executive Director | 42 years | 96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018 | 1 st April, 2009 | • The Swastik Safe Deposit and Investments Ltd |
| | | | | | | • Piramal Water Private Limited |
| | | | | | | • Piramal Udgam Data Management Solutions |
| | | | | | | • Piramal Pharma Limited |
| | | | | | | • Montane Ventures Private Limited |
| Mr. Anand Piramal | 00286085 | Non-Executive Director | 38 years | 96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018 | 12 th May, 2017 | • PRL Developers Private Limited |
| | | | | | | • Piramal Capital & Housing Finance Limited <i>(Formerly known as Dewan Housing Finance Corporation Limited)</i> |
| | | | | | | • Piramal Alternatives Private Limited <i>(Formerly known as Piramal Asset Management Private Limited)</i> |
| | | | | | | • PEL Management Services Private Limited |
| | | | | | | • Piramal Corporate Services Private Limited |
| | | | | | | • Piramal Foundation for Education Leadership |
| | | | | | | • India Resurgence Asset Management Business Private Limited |
| Mr. Vijay Shah | 00021276 | Non-Executive Director | 64 years | A-2301, Lodha Altamount, Altamount Road, Mumbai – 400 026 | 1 st January, 2012 | • Vijasmi Consultancy Private Limited |
| | | | | | | • Kinnari Foundation |
| | | | | | | • Piramal Glass Ceylon PLC. |
| | | | | | | • PGP Glass - USA Inc. |
| | | | | | | • Piramal Glass (UK) Limited |
| Mr. Kunal Bahl | 01761033 | Independent Director | 39 years | H No. 1, Road No. 41, Punjabi Bagh West, Delhi-110026 | 14 th October, 2020 | • PGP Glass Private Limited |
| | | | | | | • Acevector Limited |
| Mr. Suhail Nathani | 01089938 | Independent Director | 57 years | 801, Prabhu Kutir, 15 Altamount Road, Mumbai 26 | 14 th October, 2020 | • Investcorp Acquisition Corp. |
| | | | | | | • Mahindra CIE Automotive Limited |
| | | | | | | • Aga Khan Agency for Habitat India |
| | | | | | | • UTI Trustee Company Private Limited |

| | | | | | | |
|-------------------|----------|----------------------|----------|---|---------------------------------|---|
| | | | | | | <ul style="list-style-type: none"> · Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) · Salaam Bombay Foundation · Progressive Electoral Trust · East Pipes Integrated Co. For Industry |
| Ms. Anjali Bansal | 00207746 | Independent Director | 51 years | 3202, A-wing, Vivarea, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai-400011 | 19 th November, 2020 | <ul style="list-style-type: none"> · The Tata Power Company Limited · Voltas Limited · Kotak Mahindra Asset Management Company Limited · Nestle India Limited · Gujarat International Finance Tec-City Company Limited · Tata Power Renewable Energy Limited Open Network for Digital Commerce . EEKI Automation Pvt Ltd |
| Mr. Puneet Dalmia | 00022633 | Independent Director | 50 years | 18, Golf Links, New Delhi-110003 | 7 th October, 2021 | <ul style="list-style-type: none"> · Dalmia Bharat Limited · SRF Limited · RLJ Family Trusteeship Private Limited · SKLNJ Family Trustee Private Limited · RANDR Trustee Private Limited · RRJ Family Trustee Private Limited · International Foundation For Research and Education · Foundation For Pluralistic Research And Empowerment. · Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) |
| Ms. Anita George | 00441131 | Independent Director | 62 years | 4/5 Shanti Niketan, New Delhi 110021 | 10 th February, 2022 | <ul style="list-style-type: none"> · ECL Finance Limited · The Indo-Canadian Business Chamber · Tata Sons Private Limited · CDPQ Capital Mexico |

| | | | | | | |
|--------------------------|----------|------------------------|----------|--|--------------------------------|--|
| | | | | | | <ul style="list-style-type: none"> CDPQ Sao Paulo Consultoria Empresarial Limited Sura Asset Management SA, Medellin, Columbia Sewa - Recovery And Resilience Fund First Solar Inc |
| Ms. Shikha Sharma | 00043265 | Non-Executive Director | 63 years | 4402 South Tower, The Imperial, BB Nakashe Marg, Tardeo, Mumbai - 400034 | 31 st March, 2022 | <ul style="list-style-type: none"> Tata Consumer Products Limited; Dr. Reddy's Laboratories Limited; Tech Mahindra Limited; Mahindra and Mahindra Limited |
| Mr. Rajiv Mehrishi | 00208189 | Independent Director | 67 years | A-41, Tilak Nagar, Jaipur – 302204 | 26 th May, 2022 | <ul style="list-style-type: none"> Dabur India Limited NSE IFSC Limited Infomerics Analytics and Research Private Limited The Tata Power Company Limited Tata Power Renewable Energy Limited |
| Mr. Gautam Bhailal Doshi | 00004612 | Independent Director | 69 years | C 191, Grand Paradi August Kranti Marg, Kemps Corner, Mumbai 400036 | 31 st October, 2022 | <ul style="list-style-type: none"> Sun Pharmaceutical Industries Limited Suzlon Energy Limited Sun Pharma Laboratories Limited Capricon Realty Private Limited Piramal Capital & Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Banda Real Estate Private Limited Kudal Real Estate Private Limited Connect Capital Private Limited Aashni ECommerce Private Limited Sun Pharma Holdings (Mauritius) Sun Pharmaceutical Industries Inc (USA) Taro Pharmaceuticals USA Inc |

1.3. Details of change in directors in last three financial years including change, if any, in the current year:

| Name, DIN and Designation | Date of Appointment | Date of cessation (in case of resignation) | Remarks (viz. reasons for change etc.) |
|---|---------------------------------|--|---|
| Name : Mr. Siddharth Mehta DIN: 06530606 Designation : Independent Director | 1 st April, 2013 | 4 th February, 2020 | Resigned as an Independent Director |
| Name: Ms. Arundhati Bhattacharya DIN: 02011213 Designation : Independent Director | 25 th October, 2018 | 16 th April, 2020 | Resigned as an Independent Director |
| Name: Mr. Vijay Shah DIN: 00021276 Designation : Non-Executive Director | 11 th May, 2020 | - | Change in designation from Executive Director to Non-Executive Director |
| Name: Mr. Rajesh Laddha DIN: 02228042 Designation : Executive Director | 11 th May, 2020 | 10 th February, 2022 | Resigned as an Executive Director |
| Name: Mr. Kunal Bahl DIN: 01761033 Designation : Independent Director | 14 th October, 2020 | - | Appointed as Independent Directors |
| Name: Mr. Suhail Nathani DIN: 01089938 Designation : Independent Director | | | |
| Name: Mr. Keki Dadiseth DIN: 00052165 Designation : Independent Director | 1 st December, 2005 | 28 th October, 2020 | Resigned as Independent Directors |
| Name: Dr. R. A. Mashelkar DIN: 00074119 Designation : Independent Director | 21 st December, 2011 | | |
| Name: Prof. Goverdhan Mehta DIN: 00350615 Designation : Independent Director | | | |
| Name: Ms. Anjali Bansal DIN: 00207746 Designation : Independent Director | 19 th November, 2020 | - | Appointed as an Independent Director |
| Name: Mr. Deepak Satwalekar DIN: 00009627 Designation : Independent Director | 19 th July, 2002 | 26 th July, 2021 | Resigned as an Independent Director |
| Name: Mr. Puneet Dalmia DIN: 00022633 Designation : Independent Director | 7 th October, 2021 | - | Appointed as an Independent Director |
| Name: Ms. Anita George DIN: 00441131 Designation : Independent Director | 10 th February, 2022 | - | Appointed as an Independent Director |
| Name: Mr. Gautam Banerjee DIN: 03031655 Designation : Independent Director | 1 st April, 2013 | 31 st March, 2022 | Resigned as an Independent Director |

| | | | |
|---|-----------------------------------|--------------------------------------|---|
| Name: Ms. Shikha Sharma DIN: 00043265 Designation : Non-Executive Director | 31 st March, 2022 | - | Appointed as a Non-Executive Director |
| Name: Mr. Rajiv Mehrishi DIN: 00208189 Designation : Independent Director | 26 th May, 2022 | - | Appointed as an Independent Director |
| Name: Ms. Nandini Piramal DIN: 00286092 Designation : Non-Executive Director | 26 th August, 2022 | - | Change in designation from Executive Director to Non-Executive Director |
| Name: Mr. Khushru Jijina DIN: 00209953 Designation : Executive Director | 1 st April, 2021 | 31 st August, 2022 | Resigned as an Executive Director |
| Name: Mr. Gautam Bhailal Doshi DIN: 00004612 Designation : Independent Director | 31 st October, 2022 | - | Appointed as an Independent Director |
| Name: Mr. Narayanan Vaghul DIN: 00002014 Designation : Independent Director | 29 th August, 1997 | 9 th November, 2022 | Resigned as an Independent Director |

1.4. List of top 10 holders of equity shares of the company as on 31st December, 2022:

| Sr.No | Name and category of shareholder | Category | Total no. of equity shares | No of shares in demat form | Total shareholding as % of total no. of equity shares |
|--------------|---|----------------------------|-----------------------------------|-----------------------------------|--|
| 1. | The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal | Promoter Group | 7,88,77,580 | 7,88,77,580 | 33.05 |
| 2. | Caisse De Depot Et Placement Du Quebec | Foreign Portfolio Investor | 1,68,54,135 | 1,68,54,135 | 7.06 |
| 3. | Life Insurance Corporation Of India | Insurance Company | 1,08,93,590 | 1,08,93,590 | 4.56 |
| 4. | East Bridge Capital Master Fund Limited | Foreign Portfolio Investor | 1,03,07,503 | 1,03,07,503 | 4.32 |
| 5. | V3 Designs LLP | Promoter Group | 97,01,000 | 97,01,000 | 4.06 |
| 6. | PRL Realtors LLP | Promoter Group | 89,73,913 | 89,73,913 | 3.76 |
| 7. | East Bridge Capital Master Fund I Ltd | Foreign Portfolio Investor | 64,61,399 | 64,61,399 | 2.71 |
| 8. | Indiahold Limited | Overseas Corporate Bodies | 43,24,936 | 43,24,936 | 1.81 |
| 9. | Smallcap World Fund, Inc | Foreign Portfolio Investor | 31,53,303 | 31,53,303 | 1.32 |
| 10. | College Retirement Equities Fund - Stock Account | Foreign Portfolio Investor | 30,49,572 | 30,49,572 | 1.28 |

1.5. Details of the Statutory Auditor:

| Name and address | Date of appointment | Remarks (viz. reasons for change etc.) |
|--|---------------------|--|
| M/s. Suresh Surana & Associates LLP Address: 308-309, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (E), Mumbai – 400093 | 29/07/2022 | Appointed for a period of 3 years |
| Bagaria & Co LLP Address: 701, Stanford, Junction of S.V.Road & Barfiwala Marg, Andheri (W), Mumbai - 400058 | 11/12/2022 | Appointed for a period of 3 years |

1.6. Details of the change in statutory auditors in last three financial years including any Change in the current year:

| Name and address | Date of Appointment | Date of Cessation (in case of resignation) | Remarks (viz. reason for change etc.) |
|--|---------------------|--|---------------------------------------|
| Name: M/s. Deloitte Haskins & Sells LLP Address: Indiabulls Finance Centre, Tower 3, 27 th -32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400013 | 01/08/2017 | 29/07/2022 | Completion of tenure |

1.7. List of top 10 NCD holders as on 30th Sept 2022:

| Sr. No. | Name of NCD holder | Category of NCD holder | Face value of NCD holding | NCD Holding as a percentage of total NCD outstanding of the issuer |
|---------|---|------------------------|---------------------------|--|
| 1. | Standard Chartered Bank (Singapore) Ltd | FII | 10,00,000 | 29.05% |
| 2. | Union Bank of India | Bank | 10,00,000 | 14.53% |
| 3. | Oxyzo Financial Services Pvt Ltd | Corporate | 10,00,000 | 1.47% |
| 4. | Niranjan Lakhmal Hiranandani | Individual | 10,00,000 | 1.45% |
| 5. | Sporta Technologies Private Limited | Corporate | 10,00,000 | 1.45% |
| 6. | S K Finance Ltd | NBFC | 10,00,000 | 1.21% |
| 7. | Shyam SEL and Power Ltd | Corporate | 10,00,000 | 1.16% |
| 8. | Kotak Mahindra Trusteeship Services Ltd | Corporate | 10,00,000 | 1.15% |
| 9. | Bharat Kanaiyalal Sheth | Individual | 10,00,000 | 0.87% |
| 10. | MAS Financial Services Ltd | NBFC | 10,00,000 | 0.87% |

1.8. List of top 10 CP holders as on 30th Sept 2022:

| Sr. No. | Name of CP holder | Category of CP holder | Face value of CP holding | CP holding as a percentage of total CP outstanding of the issuer |
|---------|--|-----------------------|--------------------------|--|
| 1. | Kotak Mahindra Mutual Fund | Mutual Fund | 5,00,000 | 21.96% |
| 2. | Kotak Mahindra Bank Limited | Bank | 5,00,000 | 18.30% |
| 3. | UTI Mutual Fund | Mutual Fund | 5,00,000 | 16.47% |
| 4. | Axis Mutual Fund | Mutual Fund | 5,00,000 | 14.64% |
| 5. | Aditya Birla Sun Life Mutual Fund | Mutual Fund | 5,00,000 | 5.97% |
| 6. | Baroda BNP Paribas Mutual Fund | Mutual Fund | 5,00,000 | 3.66% |
| 7. | DSP Mutual Fund | Mutual Fund | 5,00,000 | 3.66% |
| 8. | Billionbrains Garage Ventures Pvt Ltd | Corporate | 5,00,000 | 2.74% |
| 9. | Shriram Housing Finance Limited | HFC | 5,00,000 | 1.83% |
| 10. | Zetwerk Manufacturing Businesses Pvt Ltd | Corporate | 5,00,000 | 1.83% |

2. Material Information:

2.1. Details of all default(s) and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. – **NIL**

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any. –

There are no such (ongoing/pending) PEL litigation cases filed against the Promoters, Directors, or other Key managerial personnel of the Company, which are pending in Supreme Court, High Court (s), Sessions Court, National Company Law Tribunal or National Company Law Appellate Tribunal.

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. – **NIL**

3. Details of borrowings of the company, as on the latest quarter end:

3.1. Details of debt securities and CPs: **(Exhibit A)**

3.2. Details of secured/ unsecured loan facilities/ bank fund-based facilities/ rest of the borrowing, (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares) from banks or financial institutions or financial creditors, as on last quarter end: **(Exhibit B)**

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. **(Exhibit C)**

Note: -Since Contingent Liability is disclosed in balance sheet, hence data is available for 31st Mar 2022.

4. Issue Information (Also refer Letter of offer):

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any. **(Exhibit D)**

*** Please refer last page of disclosure.**

Note - We confirm that the issuer company is in existence for more than 3 years and the CP rating letters are valid as on the date of issuance and listing.

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

Board Resolution:



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE ADMINISTRATIVE COMMITTEE OF THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED ON 8TH FEBRUARY, 2021

“RESOLVED THAT further to the resolution passed by the Committee at its meeting held on 20th September, 2016 wherein limit for raising funds by way of issue of Commercial Papers was raised to Rs.14,000 crores and in supersession of the resolution passed by the Committee at its meeting held on 16th September, 2019 authorising various officials for the same, any one of the Executive Directors on the Board of the Company (‘the Directors’) or Mr. Khushru Jijina or Mr. Ninad Navalkar or Mr. Vivek Valsaraj or Mr. Abhijeet Puglia or Mr. Anant Katdare or Mr. Sachin Deodhar or Mr. Sanjay Jain or Mr. Kunal Shah or Mr. Ujas Popat or Ms. Garima Agrawal or Mr. Kshitish Bapat or Mr. Lalit Ostwal or Mr. Nirav Adani or Mrs. Charu Garg Kalita (‘Authorized Persons’) be and are hereby severally authorized to do all such things as may be necessary and sign all such documents, papers, letters, undertakings as may be required to give effect to this resolution;

RESOLVED FURTHER THAT if any of the said documents are required to be executed under the Common Seal of the Company, the same be affixed in the presence of any one of the Directors or any one of the Authorised Persons who are hereby severally constituted as Attorneys for this purpose and who do sign the same in token thereof and who are also hereby severally authorized to carry the Common Seal of the Company outside the City/State in which the Registered Office of the Company is situated, wherever necessary for the purpose of such execution;

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one of the Director or Company Secretary or Chief Financial Officer of the Company, be provided to such persons or authorities as may be required from time to time.”

For Piramal Enterprises Limited

BIPIN SINGH

Bipin Singh
Company Secretary
Date: 10th February, 2021

Piramal Enterprises Limited

CIN : L34136MH1947PLC005719

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
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piramal.com

Details of Commercial Papers issued in last 15 months

| ISIN | ISSUE DATE | MATURITY DATE | AMOUNT (Rs. in crs) |
|--------------|------------|---------------|------------------------|
| INE140A14N19 | 6-Jul-21 | 01-Oct-21 | 150.00 |
| INE140A14N27 | 13-Jul-21 | 11-Apr-22 | 25.00 |
| INE140A14N35 | 5-Aug-21 | 02-Nov-21 | 30.00 |
| INE140A14N35 | 5-Aug-21 | 02-Nov-21 | 100.00 |
| INE140A14L11 | 10-Aug-21 | 06-May-22 | 10.00 |
| INE140A14N43 | 13-Aug-21 | 10-Dec-21 | 100.00 |
| INE140A14N50 | 13-Aug-21 | 31-Jan-22 | 50.00 |
| INE140A14N68 | 13-Aug-21 | 12-Aug-22 | 5.00 |
| INE140A14N92 | 31-Aug-21 | 30-Nov-21 | 100.00 |
| INE140A14N84 | 1-Sep-21 | 30-Jun-22 | 15.00 |
| INE140A14O18 | 1-Sep-21 | 27-Jun-22 | 25.00 |
| INE140A14O00 | 1-Sep-21 | 27-Jul-22 | 25.00 |
| INE140A14O34 | 13-Sep-21 | 25-Jan-22 | 100.00 |
| INE140A14O26 | 13-Sep-21 | 04-Feb-22 | 100.00 |
| INE140A14O59 | 14-Sep-21 | 27-Apr-22 | 50.00 |
| INE140A14O42 | 16-Sep-21 | 13-Jun-22 | 100.00 |
| INE140A14O67 | 17-Sep-21 | 22-Aug-22 | 5.00 |
| INE140A14O83 | 29-Sep-21 | 29-Sep-22 | 5.00 |
| INE140A14P17 | 29-Sep-21 | 14-Oct-21 | 150.00 |
| INE140A14P41 | 29-Sep-21 | 17-Jan-22 | 150.00 |
| INE140A14Q08 | 29-Sep-21 | 24-Jan-22 | 140.00 |
| INE140A14P90 | 29-Sep-21 | 27-Jan-22 | 100.00 |
| INE140A14P74 | 30-Sep-21 | 20-Jan-22 | 150.00 |
| INE140A14P82 | 30-Sep-21 | 27-Dec-21 | 200.00 |
| INE140A14P58 | 30-Sep-21 | 29-Dec-21 | 150.00 |
| INE140A14N50 | 5-Oct-21 | 31-Jan-22 | 35.00 |
| INE140A14Q16 | 8-Oct-21 | 06-Jan-22 | 150.00 |
| INE140A14Q24 | 14-Oct-21 | 25-Apr-22 | 5.00 |
| INE140A14Q57 | 21-Oct-21 | 13-Jan-22 | 100.00 |
| INE140A14Q40 | 21-Oct-21 | 19-Apr-22 | 100.00 |
| INE140A14N92 | 21-Oct-21 | 30-Nov-21 | 15.00 |
| INE140A14Q32 | 21-Oct-21 | 20-Jul-22 | 15.00 |
| INE140A14O91 | 21-Oct-21 | 22-Dec-21 | 150.00 |
| INE140A14Q40 | 25-Oct-21 | 19-Apr-22 | 100.00 |
| INE140A14Q73 | 26-Oct-21 | 21-Oct-22 | 75.00 |
| INE140A14Q99 | 29-Nov-21 | 14-Mar-22 | 50.00 |
| INE140A14Q81 | 29-Nov-21 | 25-Aug-22 | 50.00 |
| INE140A14Q99 | 29-Nov-21 | 14-Mar-22 | 25.00 |
| INE140A14R07 | 30-Nov-21 | 28-Feb-22 | 30.00 |
| INE140A14R07 | 30-Nov-21 | 28-Feb-22 | 50.00 |
| INE140A14K87 | 2-Dec-21 | 08-Apr-22 | 20.00 |
| INE140A14R15 | 3-Dec-21 | 05-Jul-22 | 50.00 |
| INE140A14R31 | 10-Dec-21 | 07-Mar-22 | 23.00 |
| INE140A14R49 | 17-Dec-21 | 28-Apr-22 | 10.00 |
| INE140A14R56 | 30-Dec-21 | 30-Dec-22 | 200.00 |

| | | | |
|--------------|-----------|-----------|--------|
| INE140A14R64 | 31-Dec-21 | 23-Mar-22 | 250.00 |
| INE140A14R72 | 6-Jan-22 | 26-Apr-22 | 23.00 |
| INE140A14R80 | 7-Jan-22 | 04-Apr-22 | 14.00 |
| INE140A14R98 | 7-Jan-22 | 06-Jan-23 | 400.00 |
| INE140A14Q40 | 11-Jan-22 | 19-Apr-22 | 50.00 |
| INE140A14S14 | 12-Jan-22 | 28-Mar-22 | 125.00 |
| INE140A14S06 | 13-Jan-22 | 29-Mar-22 | 125.00 |
| INE140A14S22 | 18-Jan-22 | 29-Apr-22 | 75.00 |
| INE140A14S30 | 21-Jan-22 | 22-Jun-22 | 50.00 |
| INE140A14S48 | 24-Jan-22 | 28-Sep-22 | 22.00 |
| INE140A14R72 | 27-Jan-22 | 26-Apr-22 | 10.00 |
| INE140A14S22 | 28-Jan-22 | 29-Apr-22 | 100.00 |
| INE140A14S55 | 31-Jan-22 | 02-May-22 | 100.00 |
| INE140A14S63 | 2-Feb-22 | 02-Aug-22 | 100.00 |
| INE140A14S55 | 2-Feb-22 | 02-May-22 | 50.00 |
| INE140A14S97 | 16-Feb-22 | 09-May-22 | 12.00 |
| INE140A14S89 | 16-Feb-22 | 17-May-22 | 150.00 |
| INE140A14S71 | 16-Feb-22 | 25-May-22 | 10.00 |
| INE140A14T05 | 2-Mar-22 | 30-May-22 | 30.00 |
| INE140A14T13 | 15-Mar-22 | 06-Jun-22 | 18.00 |
| INE140A14T21 | 12-Apr-22 | 10-Oct-22 | 75.00 |
| INE140A14T39 | 12-Apr-22 | 17-Oct-22 | 75.00 |
| INE140A14T47 | 13-Apr-22 | 05-Sep-22 | 6.00 |
| INE140A14T39 | 13-Apr-22 | 17-Oct-22 | 20.00 |
| INE140A14T54 | 13-Apr-22 | 18-Oct-22 | 20.00 |
| INE140A14T62 | 19-Apr-22 | 15-Jul-22 | 150.00 |
| INE140A14T70 | 21-Apr-22 | 27-Mar-23 | 10.00 |
| INE140A14T88 | 22-Apr-22 | 19-Jul-22 | 150.00 |
| INE140A14T96 | 22-Apr-22 | 26-Sep-22 | 150.00 |
| INE140A14T47 | 22-Apr-22 | 05-Sep-22 | 50.00 |
| INE140A14U10 | 28-Apr-22 | 25-Nov-22 | 50.00 |
| INE140A14U02 | 29-Apr-22 | 10-Nov-22 | 10.00 |
| INE140A14U28 | 19-May-22 | 17-Nov-22 | 25.00 |
| INE140A14U28 | 20-May-22 | 17-Nov-22 | 25.00 |
| INE140A14U44 | 23-May-22 | 19-Aug-22 | 200.00 |
| INE140A14U44 | 23-May-22 | 19-Aug-22 | 50.00 |
| INE140A14U44 | 23-May-22 | 19-Aug-22 | 25.00 |
| INE140A14O67 | 24-May-22 | 22-Aug-22 | 200.00 |
| INE140A14U51 | 25-May-22 | 23-Aug-22 | 50.00 |
| INE140A14U51 | 25-May-22 | 23-Aug-22 | 5.00 |
| INE140A14U69 | 26-May-22 | 28-Nov-22 | 10.00 |
| INE140A14U51 | 26-May-22 | 23-Aug-22 | 75.00 |
| INE140A14Q81 | 30-May-22 | 25-Aug-22 | 40.00 |
| INE140A14T47 | 9-Jun-22 | 05-Sep-22 | 15.00 |
| INE140A14T47 | 10-Jun-22 | 05-Sep-22 | 6.00 |
| INE140A14U77 | 1-Jul-22 | 13-Oct-22 | 10.00 |
| INE140A14U85 | 6-Jul-22 | 24-Mar-23 | 9.00 |
| INE140A14U85 | 6-Jul-22 | 24-Mar-23 | 5.00 |
| INE140A14U93 | 13-Jul-22 | 03-Oct-22 | 5.50 |
| INE140A14V01 | 19-Jul-22 | 15-Dec-22 | 150.00 |

| | | | |
|--------------|-----------|-----------|----------|
| INE140A14V19 | 19-Jul-22 | 19-Sep-22 | 100.00 |
| INE140A14Q73 | 22-Jul-22 | 21-Oct-22 | 10.00 |
| INE140A14T54 | 22-Jul-22 | 18-Oct-22 | 150.00 |
| INE140A14V27 | 25-Jul-22 | 23-Jan-23 | 25.00 |
| INE140A14V35 | 26-Jul-22 | 19-Oct-22 | 14.00 |
| INE140A14V43 | 29-Jul-22 | 27-Oct-22 | 150.00 |
| INE140A14V50 | 3-Aug-22 | 28-Dec-22 | 8.00 |
| INE140A14V68 | 5-Aug-22 | 19-Dec-22 | 100.00 |
| INE140A14V76 | 17-Aug-22 | 11-May-23 | 15.00 |
| INE140A14V84 | 17-Aug-22 | 16-Feb-23 | 5.00 |
| INE140A14V92 | 22-Aug-22 | 21-Nov-22 | 200.00 |
| INE140A14V92 | 22-Aug-22 | 21-Nov-22 | 25.00 |
| INE140A14W00 | 24-Aug-22 | 22-Nov-22 | 50.00 |
| INE140A14W18 | 29-Aug-22 | 24-Nov-22 | 41.00 |
| INE140A14V27 | 7-Sep-22 | 23-Jan-23 | 50.00 |
| INE140A14W26 | 8-Sep-22 | 31-Oct-22 | 100.00 |
| INE140A14W34 | 13-Sep-22 | 13-Mar-23 | 5.00 |
| INE140A14W42 | 14-Sep-22 | 13-Dec-22 | 10.00 |
| INE140A14W67 | 15-Sep-22 | 20-Mar-23 | 250.00 |
| INE140A14W59 | 15-Sep-22 | 15-Mar-23 | 50.00 |
| INE140A14W75 | 19-Sep-22 | 16-Dec-22 | 200.00 |
| INE140A14W75 | 21-Sep-22 | 16-Dec-22 | 100.00 |
| | Total | | 8,331.50 |

4.3. End-use of funds – Working Capital Requirement

4.4. Credit support/ enhancement (if any): Not Applicable

- a) Details of instrument, amount, guarantor company;
- b) Copy of the executed guarantee;
- c) Net worth of the guarantor company;
- d) Names of companies to which guarantor has issued similar guarantee;
- e) Extent of the guarantee offered by the guarantor company; and
- f) Conditions under which the guarantee will be invoked.

5. Financial Information:

- 5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results – **Note - The Annual Reports of the Company are available at the following weblink of the Company i.e., <https://www.piramal.com/investor/piramal-enterprises-limited/financial-reports/annual-reports/>**
- 5.2. Latest audited financials should not be older than six months from the date of application for listing. - **(Exhibit E)**
- 5.3. Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors. **(Exhibit E)**
- 5.4 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s). **N.A**

6. ALM Disclosures:

- 6.1. NBFCs/ HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of this circular. – **(Exhibit F)**
- 6.2. On approval of the listing application by the concerned stock exchange(s), the disclosures So provided along with the application for listing, shall be made available on the website of the concerned stock exchange(s).

7. Confirmation:

The Disclosure Document contains all the disclosures as prescribed under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time.

Exhibit A:**Details of NCD outstanding as on 30 Sept 2022**

| Sr. No | ISIN | Tenor Days | Coupon | Rs in crs | Issue Date | Maturity Date | Credit Rating | Secured/ Unsecured |
|--------------|--------------|------------|--------|-----------------|------------|---------------|--------------------------|--------------------|
| 1 | INE140A07179 | 3652 | 9.75% | 35.00 | 14-Jul-16 | 14-Jul-26 | AA by ICRA AA by CARE | Secured |
| 2 | INE140A07211 | 3650 | 9.75% | 5.00 | 19-Jul-16 | 17-Jul-26 | AA by ICRA AA by CARE | Secured |
| 3 | INE140A07591 | 1093 | 8.55% | 500.00 | 21-May-20 | 19-May-23 | AA by CARE | Secured |
| 4 | INE02LM07055 | 745 | 10.25% | 800.00 | 15-Dec-20 | 30-Dec-22 | AA by CARE | Secured |
| 5 | INE02LM07063 | 700 | 10.25% | 200.00 | 29-Jan-21 | 30-Dec-22 | AA by CARE | Secured |
| 6 | INE140A07633 | 730 | 8.25% | 365.00 | 28-Jun-21 | 28-Jun-23 | PP-MLD AA by CARE | Secured |
| 7 | INE140A07633 | 723 | 8.25% | 125.00 | 05-Jul-21 | 28-Jun-23 | PP-MLD AA by CARE | Secured |
| 8 | INE140A07641 | 549 | 8.15% | 102.00 | 12-Jul-21 | 12-Jan-23 | PP-MLD AA by CARE | Secured |
| 9 | INE140A07658 | 912 | 8.00% | 400.00 | 27-Sep-21 | 27-Mar-24 | PP-MLD AA by CARE | Secured |
| 10 | INE140A07666 | 915 | 8.00% | 125.00 | 02-Mar-22 | 02-Sep-24 | PP-MLD AA by CARE | Secured |
| 11 | INE140A07666 | 889 | 8.00% | 175.00 | 28-Mar-22 | 02-Sep-24 | PP-MLD AA by CARE | Secured |
| 12 | INE140A07674 | 915 | 8.00% | 100.00 | 04-May-22 | 04-Nov-24 | PP-MLD AA by CARE | Secured |
| 13 | INE140A07682 | 731 | 8.00% | 100.00 | 24-May-22 | 24-May-24 | PP-MLD AA by CARE | Secured |
| 14 | INE140A07682 | 679 | 8.00% | 70.00 | 15-Jul-22 | 24-May-24 | PP-MLD AA by CARE | Secured |
| 15 | INE140A07682 | 661 | 8.00% | 75.00 | 02-Aug-22 | 24-May-24 | PP-MLD AA by CARE | Secured |
| 16 | INE140A07690 | 731 | 8.00% | 215.00 | 20-Sep-22 | 20-Sep-24 | PP-MLD AA by CARE | Secured |
| 17 | INE140A07708 | 973 | 8.10% | 50.30 | 23-Sep-22 | 23-May-25 | PP-MLD AA by CARE | Secured |
| Total | | | | 3,442.30 | | | | |

Exhibit A:
Details of Unsecured CPs outstanding as on 30 Sept 2022

| Sr.No | ISIN | Tenor Days | Coupon | Rs in crs | Issue Date | Maturity Date |
|-------|--------------|------------|--------------|-----------------|------------|---------------|
| 1 | INE140A14U93 | 82 | 6.30% | 5.50 | 13-Jul-22 | 03-Oct-22 |
| 2 | INE140A14T21 | 181 | 6.45% | 75.00 | 12-Apr-22 | 10-Oct-22 |
| 3 | INE140A14U77 | 104 | 6.30% | 10.00 | 01-Jul-22 | 13-Oct-22 |
| 4 | INE140A14T39 | 188 | 6.45% | 75.00 | 12-Apr-22 | 17-Oct-22 |
| 5 | INE140A14T39 | 187 | 6.45% | 20.00 | 13-Apr-22 | 17-Oct-22 |
| 6 | INE140A14T54 | 188 | 6.45% | 20.00 | 13-Apr-22 | 18-Oct-22 |
| 7 | INE140A14T54 | 88 | 6.40% | 150.00 | 22-Jul-22 | 18-Oct-22 |
| 8 | INE140A14V35 | 85 | 6.40% | 14.00 | 26-Jul-22 | 19-Oct-22 |
| 9 | INE140A14Q73 | 91 | 6.30% | 10.00 | 22-Jul-22 | 21-Oct-22 |
| 10 | INE140A14Q73 | 360 | 7.25% | 75.00 | 26-Oct-21 | 21-Oct-22 |
| 11 | INE140A14V43 | 90 | 6.50% | 150.00 | 29-Jul-22 | 27-Oct-22 |
| 12 | INE140A14W26 | 53 | 6.85% | 100.00 | 08-Sep-22 | 31-Oct-22 |
| 13 | INE140A14U02 | 195 | 6.45% | 10.00 | 29-Apr-22 | 10-Nov-22 |
| 14 | INE140A14U28 | 182 | 6.65% | 25.00 | 19-May-22 | 17-Nov-22 |
| 15 | INE140A14U28 | 181 | 6.65% | 25.00 | 20-May-22 | 17-Nov-22 |
| 16 | INE140A14V92 | 91 | 6.85% | 200.00 | 22-Aug-22 | 21-Nov-22 |
| 17 | INE140A14V92 | 91 | 6.85% | 25.00 | 22-Aug-22 | 21-Nov-22 |
| 18 | INE140A14W00 | 90 | 6.85% | 50.00 | 24-Aug-22 | 22-Nov-22 |
| 19 | INE140A14W18 | 87 | 6.85% | 41.00 | 29-Aug-22 | 24-Nov-22 |
| 20 | INE140A14U10 | 211 | 6.45% | 50.00 | 28-Apr-22 | 25-Nov-22 |
| 21 | INE140A14U69 | 186 | 6.70% | 10.00 | 26-May-22 | 28-Nov-22 |
| 22 | INE140A14W42 | 90 | 6.88% | 10.00 | 14-Sep-22 | 13-Dec-22 |
| 23 | INE140A14V01 | 149 | 6.90% | 150.00 | 19-Jul-22 | 15-Dec-22 |
| 24 | INE140A14W75 | 88 | 6.85% | 200.00 | 19-Sep-22 | 16-Dec-22 |
| 25 | INE140A14W75 | 86 | 7.05% | 100.00 | 21-Sep-22 | 16-Dec-22 |
| 26 | INE140A14V68 | 136 | 6.90% | 100.00 | 05-Aug-22 | 19-Dec-22 |
| 27 | INE140A14V50 | 147 | 6.90% | 8.00 | 03-Aug-22 | 28-Dec-22 |
| 28 | INE140A14R56 | 365 | 7.40% | 200.00 | 30-Dec-21 | 30-Dec-22 |
| 29 | INE140A14R98 | 364 | 7.40% | 400.00 | 07-Jan-22 | 06-Jan-23 |
| 30 | INE140A14V27 | 182 | 6.90% | 25.00 | 25-Jul-22 | 23-Jan-23 |
| 31 | INE140A14V27 | 138 | 7.10% | 50.00 | 07-Sep-22 | 23-Jan-23 |
| 32 | INE140A14V84 | 183 | 6.90% | 5.00 | 17-Aug-22 | 16-Feb-23 |
| 33 | INE140A14W34 | 181 | 7.10% | 5.00 | 13-Sep-22 | 13-Mar-23 |
| 34 | INE140A14W59 | 181 | 7.40% | 50.00 | 15-Sep-22 | 15-Mar-23 |
| 35 | INE140A14W67 | 186 | 7.40% | 250.00 | 15-Sep-22 | 20-Mar-23 |
| 36 | INE140A14U85 | 261 | 7.00% | 9.00 | 06-Jul-22 | 24-Mar-23 |
| 37 | INE140A14U85 | 261 | 7.00% | 5.00 | 06-Jul-22 | 24-Mar-23 |
| 38 | INE140A14T70 | 340 | 6.75% | 10.00 | 21-Apr-22 | 27-Mar-23 |
| 39 | INE140A14V76 | 267 | 7.20% | 15.00 | 17-Aug-22 | 11-May-23 |
| | | | Total | 2,732.50 | | |

| | |
|------------------------------|-------------------------|
| IPA | HDFC Bank Limited |
| Credit Ratings for CP | CARE A1+ and CRISIL A1+ |

Exhibit B:**Piramal Enterprises Ltd****Non fund based utilization as on 30 Sept 2022****(Rs in Crs)**

| Banks | Non Fund Based Utilisation | Security offered |
|--|-----------------------------------|--------------------------------|
| Indian Bank | 39.05 | Secured Against Fixed Deposits |
| HDFC Bank Ltd | 6.45 | |
| The Hong Kong & Shanghai Banking Corporation Ltd | 0.49 | |
| Axis Bank | 1.38 | |
| Total | 47.37 | |

Annexure 2**LONG TERM CREDIT FACILITIES AS ON 30 Sept 2022****(Rs in Crs)**

| Name of the Lenders | Sanction Amount | Utilisation as on 30 Sept 22 | Repayment Terms/Date | Security Offered |
|----------------------------|------------------------|-------------------------------------|--|---|
| Indusind Bank Limited | 405.00 | 400.00 | Rs. 50crs - Bullet after 24 months Rs. 100crs - Bullet after 24 months Rs. 250crs - Term loan payable in 12 quarterly installments post moratorium of 12 months. | Pari-Passu charge on the standard receivable assets |
| Total | 405.00 | 400.00 | | |

Exhibit C:

| | | (Rs in crs) |
|----------|---|-----------------------------|
| | Particulars | Piramal Enterprises Limited |
| A | Contingent liabilities as on March 2022 | |
| 1 | Claims against the Company not acknowledged as debt: | |
| | Vide Demand dated June 5, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 which is not accepted by the Company. The Company has been legally advised that the demand is untenable. | 0.61 |
| | | |
| 2 | Others | |
| | i. Appeals filed in respect of disputed demands | 733.41 |
| | | |
| | ii. Unexpired Letters of Credit | - |
| | | |
| | Note: Future cash outflows in respect of 1 and 2(i) above are determinable only on receipt of judgments/decisions pending with various forums/authorities. | |
| | | |
| B | Commitments : | |
| | a. Estimated amount of contracts remaining to be executed on capital account and not provided for | 0.30 |
| | b. The Company has imported raw materials at concessional rates, under the Advance License Scheme of the Government of India, to fulfil conditions related to quantified exports in stipulated period | 1.14 |

As of 30th Sept 2022, Corporate Guarantee of INR 1,687 Crores has been issued by the Issuer for Piramal Dutch Holdings NV, Piramal Critical Care Ltd, PEL Pharma Inc.

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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T +91(22) 2287 5770

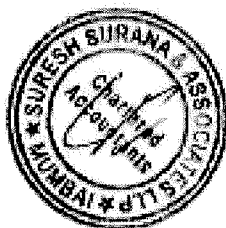
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditors' Review Report on Quarterly and Year to date Unaudited Standalone Financial Results pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to
The Board of Directors of
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Piramal Enterprises Limited ("the Company") for the quarter and half year ended September 30, 2022 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Suresh Surana & Associates LLP

Chartered Accountants

5. The Statement includes comparative financial figures of the Company for the quarter and half year ended September 30, 2021, the quarter ended June 30, 2022 and financial year ended March 31, 2022, which have been reviewed by predecessor auditor whose reports dated November 11, 2021, July 29, 2022 and May 26, 2022 respectively have expressed unmodified conclusions on those financial results / statements.

As described in Notes 3 and 4 of the Statement, pursuant to the National Company Law Tribunal approval of Composite Scheme of Arrangement for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary, into the Company, effective from April 1, 2022. Accordingly, comparative financial figures included in the Statement have been restated from beginning of preceding period.

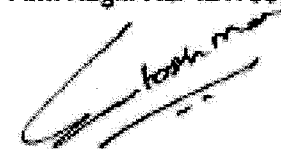
Further, as described in Note 2 of the Statement, pursuant to the Company receiving the Certificate of Registration from the Reserve Bank of India, to carry on the business of non-banking financial company, the Company is required to prepare and present its financial statements / results as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The Statement includes comparative financial figures which have been restated and reclassified to conform to the new format.

Our conclusion on the Statement is not modified in respect of the above matters.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Regn. No. 121750W/W-100010



Santosh Maller

Partner

Membership No.: 143824

UDIN: 22143824BCPXTE2997



Place: Mumbai

Date: November 09, 2022

Piramal Enterprises Limited

Statement of Unaudited Standalone Financial results for the Quarter and Half year ended 30 September 2022

| Particulars | Three months ended 30/09/2022 | Three months ended 30/09/2021 | Corresponding three months ended 30/09/2021 | Year to date figures for current period ended 30/09/2022 | Year to date figures for previous period ended 30/09/2021 | Previous year ended 31/03/2022 |
|---|----------------------------------|----------------------------------|--|---|--|-----------------------------------|
| | (Unaudited) | (Unaudited, Restated*) | (Unaudited, Restated*) | (Unaudited) | (Unaudited, Restated*) | (Audited, Restated*) |
| Revenue from operations | | | | | | |
| Interest income | 449.42 | 460.59 | 500.40 | 910.01 | 986.16 | 1,910.05 |
| Dividend income | 2.98 | 0.04 | 41.78 | 3.02 | 57.65 | 360.38 |
| Fees and commission income | 2.64 | 3.81 | 13.34 | 6.45 | 26.87 | 23.94 |
| Net gain on fair value changes | - | - | 39.03 | - | 131.46 | 424.17 |
| Revenue from operations | 455.04 | 464.44 | 584.55 | 919.48 | 1,202.14 | 2,718.84 |
| Other income | 20.82 | 11.87 | 25.29 | 32.89 | 36.97 | 101.68 |
| Total income | 475.86 | 476.31 | 610.84 | 952.37 | 1,239.11 | 2,820.52 |
| Expenses | | | | | | |
| Finance costs | 150.32 | 230.13 | 337.56 | 380.45 | 659.89 | 1,243.37 |
| Fees and commission expenses | 6.48 | 3.32 | 1.44 | 9.80 | 5.97 | 40.09 |
| Net loss on fair value changes | 181.29 | (63.29) | - | 78.00 | - | - |
| Net loss on derecognition of financial instruments under amortised cost category (refer note 5) | 816.69 | - | - | 816.60 | - | - |
| Impairment on financial instruments (refer note 5) | (51.90) | 117.90 | 17.32 | 66.00 | (52.76) | 31.43 |
| Employee benefits expenses | 20.77 | 18.68 | 31.14 | 39.45 | 71.22 | 135.86 |
| Depreciation, amortisation and impairment | 6.88 | 5.52 | 5.90 | 12.40 | 10.40 | 22.12 |
| Other expenses | 37.64 | 53.19 | 25.93 | 90.83 | 66.08 | 159.91 |
| Total expenses | 1,128.17 | 365.35 | 419.31 | 1,493.62 | 761.00 | 1,632.78 |
| Profit / (loss) before exceptional items and tax | (652.31) | 110.96 | 200.53 | (541.25) | 478.11 | 1,187.44 |
| Exceptional items net of tax (refer Notes 3 & 4) | 432.30 | 11,459.96 | (10.20) | 11,912.26 | (10.20) | (10.20) |
| Profit / (loss) before tax | (220.01) | 11,570.92 | 190.33 | 11,371.01 | 467.91 | 1,177.24 |
| Tax expense | | | | | | |
| Current tax | 154.51 | 17.63 | 27.38 | 172.14 | 101.71 | 175.51 |
| Deferred tax | (304.01) | 4.66 | 7.46 | (229.35) | (4.62) | 32.53 |
| | (149.50) | 22.29 | 34.84 | (157.21) | 97.09 | 208.04 |
| Profit / (loss) for the period / year from continuing operations | (36.51) | 11,548.53 | 155.49 | 11,498.82 | 370.87 | 964.20 |
| Profit / (loss) for the period / year from discontinued operations | - | - | (5.23) | - | (6.54) | 33.48 |
| Profit / (loss) for the period / year | (36.51) | 11,548.53 | 150.26 | 11,498.82 | 364.33 | 997.68 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Changes in fair values of equity instruments through OCI | (38.07) | (26.90) | 88.84 | (64.97) | 352.50 | (19.59) |
| Remeasurement of the defined benefit plan | 0.22 | 0.08 | 0.17 | 0.30 | 0.03 | 0.05 |
| Income tax relating to items that will not be reclassified to profit or loss | 24.71 | 12.67 | 28.37 | 37.38 | 19.81 | 47.90 |
| Total other comprehensive income net of tax | (13.14) | (14.15) | 117.38 | (27.29) | 372.34 | 28.36 |
| Total comprehensive income for the period / year | (50.65) | 11,534.38 | 267.64 | 11,471.53 | 736.67 | 1,026.04 |
| Paid-up Equity Share Capital (Face Value of ₹ 2/-each) | 47.73 | 47.73 | 47.73 | 47.73 | 47.73 | 47.73 |
| Other Equity | | | | | | |
| Earning per share for continuing operations | not annualised | not annualised | not annualised | not annualised | not annualised | |
| Basic | (2.12) | 483.88 | 6.52 | 481.77 | 15.59 | 40.46 |
| Diluted | (2.12) | 483.83 | 6.50 | 481.72 | 15.50 | 40.31 |
| Earning per share for discontinued operations | | | | | | |
| Basic | - | - | (0.22) | - | (0.28) | 1.41 |
| Diluted | - | - | (0.22) | - | (0.27) | 1.40 |
| Earning per share for Continuing and Discontinued Operations | | | | | | |
| Basic | (2.12) | 483.88 | 6.30 | 481.77 | 15.31 | 41.87 |
| Diluted | (2.12) | 483.83 | 6.28 | 481.72 | 15.23 | 41.71 |

* Refer Notes 2, 3 and 4 to the accompanying results

Piramal Enterprises Limited

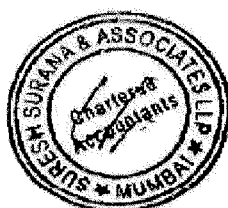


Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30 September 2022

(₹ in crores)

| Particulars | As at | |
|---|-------------------------|--------------------------------------|
| | 30/09/22 (Unaudited) | 31/03/22 (Audited, Restated *) |
| A. ASSETS | | |
| 1. Financial assets: | | |
| (a) Cash and cash equivalents | 1,121.55 | 1,409.90 |
| (b) Bank balances other than cash and cash equivalents | 97.08 | 103.23 |
| (c) Trade Receivables | - | 145.77 |
| (d) Loans | 9,099.77 | 10,534.87 |
| (e) Investments | 15,794.03 | 18,392.59 |
| (f) Other financial assets | 39.45 | 102.62 |
| Total Financial assets | 26,151.88 | 30,688.98 |
| 2. Non- financial assets: | | |
| (a) Inventories | - | 212.55 |
| (b) Current tax assets (net) | 271.32 | 444.44 |
| (c) Deferred tax assets (net) | 811.66 | 262.46 |
| (d) Investment Property | 1,335.31 | 1,335.31 |
| (e) Right of use assets | 13.73 | 23.25 |
| (f) Property, Plant and Equipment | 18.29 | 71.86 |
| (g) Capital work in progress | - | 3.46 |
| (h) Intangible assets under development | 2.65 | 3.47 |
| (i) Other non-financial assets | 85.65 | 139.09 |
| Total Non- financial assets | 2,538.61 | 2,495.89 |
| Total Assets | 28,690.49 | 33,184.87 |
| B. LIABILITIES AND EQUITY | | |
| Liabilities | | |
| 1. Financial liabilities: | | |
| (a) Trade payables | | |
| (i) Total outstanding dues to micro and small enterprises | 5.37 | 10.28 |
| (ii) Total outstanding dues to creditors other than micro and small enterprises | 110.25 | 562.85 |
| (b) Debt securities | 3,565.10 | 5,318.55 |
| (c) Borrowings (other than debt securities) | 3,088.10 | 2,352.12 |
| (d) Deposits | 701.00 | 700.75 |
| (e) Other financial liabilities | 134.72 | 80.26 |
| Total Financial liabilities | 7,604.54 | 9,024.81 |
| 2. Non- financial liabilities: | | |
| (a) Provisions | 50.84 | 56.20 |
| (b) Other non- financial liabilities | 11.58 | 18.34 |
| Total Non- financial liabilities | 62.42 | 74.54 |
| 3. Equity | | |
| (a) Equity share capital | 47.73 | 47.73 |
| (b) Other equity | 20,975.80 | 24,037.79 |
| Total Equity | 21,023.53 | 24,085.52 |
| Total Liabilities and Equity | 28,690.49 | 33,184.87 |

* Refer Notes 2, 3 and 4 to the accompanying results



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EXHIBIT F*: Disclosures as specified for NBFCs in SEBI (Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015) as on 30th Sep, 2022

a) Type of Loans

| Sr. No | Type of Loans | Rs. Crs |
|--------|------------------|--------------|
| 1 | Secured | 8,506 |
| 2 | Unsecured | 634 |
| | Total AUM | 9,141 |

b) Denomination of loans outstanding by LTV

| Sr. No | LTV (at time of origination) | % of AUM |
|--------|------------------------------|-------------|
| 1 | Upto 40% | 17% |
| 2 | 40-50% | 12% |
| 3 | 50-60% | 12% |
| 4 | 60-70% | 5% |
| 5 | 70-80% | 3% |
| 6 | 80-90% | 3% |
| 7 | >90% | 1% |
| 8 | NA* | 46% |
| | TOTAL | 100% |

*LTV will not be applicable for wholesale loans.

*NA - Unsecured cases where LTV is not applicable and cases where LTV is not available

c) Sectoral exposure:

| Sr. No | Segment-wise break up of AUM | % of AUM |
|----------|---|----------------|
| 1 | Retail | |
| A | Mortgages (Home loans and loans against property) | 3.12% |
| B | Gold Loans | 0.00% |
| C | Vehicle Finance | 0.81% |
| D | MFI | 6.81% |
| E | M&SME | 0.00% |
| F | Capital market funding (Loans against shares, Margin funding) | 0.00% |
| G | Others (SBL and UBL) | 3.95% |
| 2 | Wholesale | |
| A | Real Estate | 52.94% |
| B | Renewables | 2.32% |
| C | Logistics | 1.80% |
| D | Auto | 3.39% |
| E | Hospitality | 21.56% |
| F | Packaging | 1.70% |
| G | Infra | 1.60% |
| | TOTAL | 100.00% |

d) Denomination of loans outstanding by ticket size

| Sr.No | Ticket size (at the time of origination) | % of AUM |
|-------|--|----------------|
| 1 | Upto Rs. 2 lakh | 6.89% |
| 2 | Rs. 2-5 Lakh | 0.69% |
| 3 | Rs. 5-10 Lakh | 0.91% |
| 4 | Rs. 10-25 Lakh | 1.15% |
| 5 | Rs. 25-50 Lakh | 0.72% |
| 6 | Rs. 50 Lakh-1 Crore | 0.90% |
| 7 | Rs. 1-5 Crore | 2.23% |
| 8 | Rs. 5-25 Crore | 4.55% |
| 9 | Rs. 25-100 Crore | 20.93% |
| 10 | > 100 Crore | 61.05% |
| | TOTAL | 100.00% |

e) Geographical classification of borrowers:

| Sr.No | Top 5 states | % of AUM |
|-------|--------------|----------|
| 1 | TAMIL NADU | 8.66% |
| 2 | GUJARAT | 2.14% |
| 3 | Maharashtra | 30.53% |
| 4 | Rajasthan | 1.46% |
| 5 | Karnataka | 32.56% |
| 6 | Haryana | 13.92% |
| 7 | Delhi | 3.50% |

f) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

| Movement of Gross NPA | Rs. Crore |
|---|-----------|
| Opening Gross NPA - June 22 | 1007 |
| -Additions during the year | 186 |
| -Reductions during the year | 831 |
| Closing balance of gross NPA - Sep 2022 | 363 |

| Movement of provisions for NPA | Rs. Crore |
|--|------------|
| Opening balance -June 22 | 613 |
| -Provisions made during the year | 186 |
| -Write-off/Write-back of excess Provisions | 459 |
| Closing balance - Sep 22 | 340 |

g) Segment-wise gross NPA:

| Sr.No | Segment-wise gross NPA | Gross NPA % |
|----------|---|--------------|
| 1 | Retail | 0.01% |
| a | Mortgages (Home loans and loans against property) | |
| b | Gold Loans | |
| c | Vehicle Finance | |
| d | MFI | |
| e | M&SME | |
| f | Capital market funding (Loans against shares, Margin funding) | |
| g | Others | |
| 2 | Wholesale | 3.95% |
| a | Real Estate | |
| b | Renewables | |
| c | Logistics | |
| d | Auto | |
| e | Hospitality | |
| f | Education | |
| g | Packaging | |
| h | Manufacturing | |
| | TOTAL | 4.0% |

2. Residual maturity profile of assets and liabilities (in line with RBI format):

| | Up to 30/31 days | > 1 month - 2 months | > 2 month - 3 months | > 3 month - 6 months | > 6 month - 1 Year | > 1 Year - 3 Years | > 3 Years - 5 Years | > 5 Years | Total |
|-------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|--------------------------|--------------------------|---------------------------|--------------|--------|
| Deposit | - | - | - | - | - | - | - | - | - |
| Advances/Inflows | 521 | 154 | 644 | 485 | 1,165 | 4,193 | 2,652 | 2,491 | 12,305 |
| Investments | 395 | 386 | 579 | 139 | 550 | 3,166 | 1,259 | 11,421 | 17,896 |
| Borrowings | 707 | 438 | 1,841 | 1,000 | 1,328 | 2,529 | 87 | - | 7,929 |
| Foreign currency assets | 74 | 74 | 74 | - | - | - | - | - | 221 |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - |

Exhibit D
ISSUE OF COMMERCIAL PAPER (CP):
LETTER OF OFFER

| | |
|--|-----------------------------|
| PROPOSED DATE OF ISSUE | March 6, 2023 |
| CREDIT RATING FOR CP | CRISIL A1+ |
| ISSUED BY | CRISIL Limited |
| DATE OF RATING | February 9, 2023 |
| VALIDITY FOR ISSUANCE | March 11, 2023 |
| VALIDITY PERIOD FOR RATING | 1 Year |
| FOR AMOUNT | Rs. 6,000 crs |
| CONDITIONS (if any) | Nil |
| EXACT PURPOSE OF ISSUE OF CP | Working capital requirement |
| CREDIT SUPPORT (if any) | Nil |
| a) DESCRIPTION OF INSTRUMENT | NA |
| b) AMOUNT | NA |
| c) ISSUED BY | NA |
| d) IN FAVOUR OF | NA |
| NET WORTH OF THE GUARANTOR COMPANY | N.A |
| NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE | N.A |
| EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR | N.A |
| CONITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED | N.A |

DETAILS OF CURRENT TRANCHE

| ISIN | AMOUNT (Rs.) | MATURITY DATE | CURRENT CREDIT RATING | VALIDITY PERIOD OF RATING | CRA |
|--------------|---------------|---------------|-----------------------|---------------------------|----------------------|
| INE140A14Z98 | 1,250,000,000 | 02-Jun-23 | CRISIL A1+ | 1 Year | CRISIL Limited |
| | | | CARE A1+ | | CARE Ratings Limited |