

BOARD'S REPORT

ANNEXURE A

Changes in Company's Subsidiaries, Joint Ventures and Associate Companies during FY2016:

Companies which have become subsidiaries:

- a. Piramal Assets Reconstruction Private Limited
- b. PEL Asset Resurgence Advisory Private Limited
- c. Piramal Consumers Products Private Limited
- d. DRG Analytics & Insights Private Limited
- e. DRG Holdco Inc.
- f. Piramal IPP Holdings LLC
- g. PEL-DRG Dutch Holdco B.V.
- h. Piramal Dutch IM Holdco B.V.
- i. Healthcare Business Insights LLC
 - i. Cost & Quality Academy, LLC
 - ii. Information Technology Academy, LLC

- iii. Labor & Productivity Academy, LLC
- iv. Supply Chain Academy, LLC
- v. Solution Provider Academy, LLC
- vi. Revenue Cycle Academy, LLC
- vii. Revenue Cycle 360, LLC

No entity has ceased to be a Subsidiary during FY2016.

Entities which have ceased to be a Joint Venture of the Company:

- a. Novus Cloud Solutions Private Limited

Entities which have become a Joint Venture of the Company:

- a. Zebra Management Services Private Limited

No entity has ceased to be an Associate Company during FY2016.

ANNEXURE B

Annual Report on Corporate Social Responsibility Activities for the FY2015-16

1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Piramal Healthcare Foundation is the strategic CSR arm of the group. Piramal Healthcare Foundation develops innovative solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. The Foundation believes that considerable positive change can occur, when we collaborate with likeminded partners and nurture projects that are scalable ensuring a long-term impact.

The CSR policy of the Company is guided by the core values of the Group, namely, Knowledge Action and Care. CSR has become mandatory from FY2014-15 under the Companies Act, 2013. However, Promoter Group and the Company have been pursuing CSR initiatives even before it was mandated by law. Other Piramal Group companies also collaborate with the Company in making investments in its CSR initiatives.

Each social project that is chosen to be funded and nurtured lies within one of the broad areas of healthcare, education and empowerment.

Piramal Swasthya is our unique model of providing healthcare facilities to rural India.

Piramal Foundation for Education Leadership (PFEL) is focused on creating leadership capacity in the education sector.

Piramal Udgam is a rural BPO which provides employment opportunities for women in rural areas. Post the Uttarakhand disaster, under the Piramal Uttarakhand Rehabilitation Project (PURP), 14 Self Help Groups (SHGs) have been formed and activities have been undertaken in eight villages, thereby creating livelihood opportunities through intervention in agriculture, food processing, enterprise and animal husbandry. Under the PURP, a co-operative has also been established, whose managing body comprises representatives from the SHGs. A processing unit has also been set up to process food items and are marketed by the co-operative under the brand name Aroha. PURP has also established twenty eight polyhouses across all villages to promote off season vegetable cultivation.

These entities are subsidiaries of / controlled by PEL.

The CSR Policy is posted on the Company's website, the web link to which is: <http://www.piramal.com/investors/policies-codes>

2. Composition of the CSR Committee

Name	Category
Prof. Goverdhan Mehta – Chairman	Non-Executive, Independent
Mr. Amit Chandra*	Non-Executive, Independent
Ms. Nandini Piramal	Executive, Promoter
Mr. Vijay Shah#	Executive Director

* Upto December 21, 2015

Appointed w.e.f. February 8, 2016

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

3. Average net profit of the Company for last three financial years

Loss of ₹ 3.85 Crores.

4. Prescribed CSR Expenditure

NIL since Average Net Profits are negative.

5. Details of CSR spent during the financial year:

- (a) Total amount spent for the financial year – ₹ 25.86 Crores
 (b) Amount unspent, if any – Not Applicable (Prescribed CSR Expenditure is Nil).

(c) Manner in which the amount spent during the financial year is detailed below.

							(₹ in crores)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project / Activity	Sector	Locations	Amount outlay (budget) project or program wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent directly or through Implementing Agency
1.	Building Leadership of Government Schools	Education	Rajasthan	16.46	15.88	29.49	Implementing Agency - Piramal Foundation for Education Leadership
2.	Operating a Rural BPO & providing livelihood to women in Uttarakhand	Women Empowerment	Rajasthan	1.2	0.60	1.49	Implementing Agency - Piramal Udgam Data Management Solutions & Piramal Uttarakhand Rehabilitation Project
3.	Providing Primary Healthcare to Rural population	Healthcare	Rajasthan Telangana Andhra Pradesh Assam Karnataka Maharashtra	1.1	1.1	1.1	Implementing Agency - Piramal Swasthya Management & Research Institute
4.	Establishment of Children's Hospital	Healthcare	Maharashtra	4.5	4.5	7	Donation to Society for Rehabilitation of Crippled Children
5.	Establishment of Educational Training Centre	Education	Pan India	2	2	4	Donation to Pratham Education Foundation
6.	Informal Education of Tribal children	Education	Madhya Pradesh	0.16	0.16	0.32	Donation to Friends of Tribal Society
7.	Leadership Training and Career Guidance Camps for youth with limited access, Training programs for teachers	Education	Gujarat Andhra Pradesh Tamil Nadu Karnataka Maharashtra Goa	0.15	0.15	0.3	Donation to M.R. Pai Foundation
8.	Donations to support CSR activities under Schedule VII	Various CSR activities	Pan India	0.14	0.16	0.30	PEL's matching contribution to Give India under Employee Payroll Giving Program
9.	Rehabilitation & Care of those with Chemical Dependency and HIV-AIDS, including relevant Statistical Research	Healthcare	Maharashtra Goa Karnataka West Bengal Manipur Nagaland Meghalaya Gujarat Uttar Pradesh	0.01	0.01	0.11	Donation to Kripa Foundation

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(₹ in crores)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project / Activity	Sector	Locations	Amount outlay (budget) project or program wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent directly or through Implementing Agency
10.	Empowering women who are subjected to Domestic Violence and relevant Advocacy for State's effective response action	Women Empowerment	Maharashtra Haryana Gujarat Rajasthan	0.1	0.1	0.2	Donation to Impact Foundation India
11.	Care of visually challenged by giving sight and fighting against preventable blindness	Healthcare	Maharashtra	1	1	1	Donation to Vision Foundation India
12.	Providing artificial limbs and rehabilitating patients	Healthcare	Maharashtra	0.2	0.2	0.2	Donation to Yuvak Pratishthan
TOTAL (A)				27.02	25.86	45.51	
13.	Management and Overhead Costs for running the Company's CSR programs	Corporate Social Responsibility	Pan India	4.68	4.68	8.8	Directly
TOTAL (B)				4.68	4.68	8.8	
TOTAL (A+B)				31.7	30.54	54.31	

Note:

a) In addition to what is stated above, subsidiaries of PEL and Group Companies contributed towards the following CSR activities:

- Building Leadership of Government Schools (Education Sector): ₹ 3.20 Crores by way of donation to Piramal Foundation for Education Leadership (Implementing Agency);
- Enabling Primary Healthcare (Healthcare Sector): ₹ 11.09 Crores by way of donation to Piramal Swasthya Management and Research Institute (earlier known as HMR) (Implementing Agency).

b) Furthermore, PEL employees contributed ₹ 31 Lakhs towards rehabilitation of disaster-hit locals in Uttarakhand under the Uttarakhand Rehabilitation Project undertaken by the Company.

As mentioned above, the Promoter Group and the Company have been involved in CSR activities even before this requirement became mandatory. One of the significant CSR initiatives being undertaken by the Promoter Group is through Piramal Sarvajal, to innovate, demonstrate, enable and promote affordable safe-drinking water solutions using top-of-the-line technology, making pure, affordable drinking water accessible to the underserved sections of the Society, through community based solutions. However, no contribution was made by PEL or its subsidiaries to the Promoter Group for this CSR initiative, during the period under report.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report.

Not Applicable

7. Responsibility Statement of the Corporate Social Responsibility Committee

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Sd/-
Goverdhan Mehta
 (Chairman - CSR Committee)

Sd/-
Nandini Piramal
 (Executive Director)

ANNEXURE C

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2016

A. Conservation of Energy

(i) Steps taken for conservation of energy

During the year, the Company introduced the following measures at its plant locations to conserve energy:

Pithampur

1. Purified water is being used for operation of Pure Steam Generator in place of WFI (Water for Injection, which is generated through steam) thereby leading to reduction in steam consumption. There is no impact on the quality of the final product due to this change.
2. Increase in consumption of Electrical Power from Hydro Power source (Green Energy) thereby resulting in savings in overall power cost.

Ennore

1. Reduction in energy consumption on account of installation of LED lamps in place of conventional incandescent lamp in vessel view lamp fixture.
2. Energy Conservative initiatives such as Pump Trimming and Optimised rating of Motors have been undertaken.
3. Consolidation of 3 compressors into one energy efficient compressor, leading to energy conservation.
4. Implementation of auto cut-off interlocks for 3 brine compressor, pumps and fans leading to reduced energy consumption.
5. Old Diesel Generator replaced with updated version of Diesel Generator with improved fuel efficient features.

Mahad

1. Replacement of several florescent tube lights by LED tube light fittings, leading to energy conservation.
2. Back-washing water from Sand Filter is used for gardening activities resulting in conservation and recycling of water.

Digwal

1. Replacement of brine chilling plants with energy efficient screw chilling plants with online UMS (Utility Management System).
2. Replacement of low efficiency pumps with vertical high efficiency pumps across the site.
3. Replaced conventional lights (sodium and mercury vapour) with energy efficient LED lights and induction lamps.

Ahmedabad

1. Installation of air cooled chiller for one Air Handling Unit (AHU).
2. Installation of isolation valve in steam line, which is operated only when steam is required in plant equipment, leading to energy conservation.

3. Air Handling Units (AHUs) operated on need basis for Gas Chromatograph room and Service floor resulting in energy conservation.

The Company's Plants have collectively made capital investments in energy conservation equipments aggregating to ₹ 1.15 Crores.

(ii) Steps taken by the Company for utilising alternate sources of energy

The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. The Company is currently exploring initiatives for procuring power generated through wind energy for some of its plants.

B. Technology Absorption

Pithampur

1. Successful commissioning of IIT (Isolation Insertion Technology) Line for Ophthalmics products, thereby adapting a unique technology, resulting in state-of-the-art capability in the ophthalmic segment.
2. Analytical capability of Laboratory has been enhanced by addition of latest analytical instruments like Atomic Absorption Spectroscopy (AAS), Alpine Air Jet and Differential Scanning Calorimeter (DSC), thereby leading to improved product deliverance and reduction in dependence on outside agency.
3. Capacity Augmentation by (a) Installation of Conta Blender in Pilot Plant; (b) Adding one tablet compression machine; and (c) Modification in Ampoule Manufacturing Areas.
4. In-house modification of Pin Hole Inspection machine to facilitate online inspection of Unit dose vials and Key Packaging machine for Tamper seal application.

Ennore

1. Installation of direct drive technology in reactors to improve energy and maintenance practices.
2. Developed 2 processes using AFR (Advanced Flow Reactor) technology in R&D, leading to improvement in process efficiency.

Mahad

1. Nitrogen plant installed to eliminate risk of manual handling of nitrogen cylinders and avoid accidents and making workplace safer.
2. New de-mineralization plant with inlet and outlet ultra violet tubes installed, leading to improvement of in-process quality of water.
3. Installation of earthing touch pad in processing area to discharge static electricity in human body thereby reducing risk of fire.

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4. Installation of pneumatic flame-proof transfer pump for in-process ethanol transfer, thereby reducing risk of fire.

Digwal

1. A new amino alcohol route has been developed to improve process efficiencies and pilot trials are in progress.
2. New asymmetric route has been developed by which waste generation has been reduced.
3. New instruments like Liquid chromatography - mass spectrometry (LCMS), Fourier transform infrared (FT-IR), potentiometer and new High Performance Liquid Chromatography (HPLC) have been added to the existing instruments thereby absorbing technology and facilitating quicker delivery.

Ahmedabad

1. Implemented Segregation testers and Geopyc equipment in using Quality by Design (QbD) for development of formulations.
2. Set up Packaging development along with semi-automatic blister packaging machine for development of robust packaging solutions for products.
3. Leveraged In-vitro biology capabilities in human Colorectal adenocarcinoma cell line (CaCo2) biological assays to

screen and identify polymorphs to better insights on in-vivo permeability and these capabilities can be used potentially for biowaivers.

4. Set-up liquid formulation development lab that has led to development of liquid dosage formulations.
5. Leveraged chemistry and analytical capabilities in Liquid Chromatography – Mass spectrometry (LCMS/MS), Nuclear Magnetic Resonance (NMR) to synthesise and characterise impurities in drug product development.
6. Implemented usage of Ultra Performance Liquid Chromatography (UPLC) systems, in Analytical laboratory, which leads to efficiency in analysis and faster product development with respect to analysis time.
7. Technology of Bilayer compression implemented, which helps in successful development of Fixed dose combinations (FDC).

Expenditure on R&D

The Company incurred an expenditure of ₹ 80.61 Crores on Research and Development during FY2016.

C. Foreign Exchange Earnings and Outgo

During the year, foreign exchange earnings were ₹ 1,443.54 Crores as against outgo of ₹ 525.83 Crores.

ANNEXURE D

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L24110MH1947PLC005719
ii	Registration Date	April 26, 1947
iii	Name of the Company	Piramal Enterprises Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
v	Address of the Registered office & contact details	Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel No: (91 22) 3046 6666 Fax No: (91 22) 3046 7855
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078. Tel No: (91 22) 2594 6970 Fax No: (91 22) 2594 6969 Email: piramal.irc@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:-

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company#
1	Pharmaceuticals	210 - Manufacture of pharmaceuticals, medicinal, chemical and botanical products	49.65%
2	Financial Services	649 - Other financial service activities, except insurance and pension funding	46.92%

On the basis of Gross Turnover

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held #	Applicable Section
1	PHL Fininvest Private Limited	Piramal Tower, 8 th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U67120MH1994PTC078840	Subsidiary	100.00	2(87)(ii)
2	Piramal Finance Private Limited	1 st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U99999MH1974PTC129493	Subsidiary	100.00	2(87)(ii)
3	Piramal Fund Management Private Limited	Ground Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U67190MH2005PTC154781	Subsidiary	100.00	2(87)(ii)
4	Piramal Systems & Technologies Private Limited	1 st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U93030MH2011PTC218110	Subsidiary	100.00	2(87)(ii)
5	Piramal Investment Advisory Services Private Limited	1 st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U65191MH2013PTC244440	Subsidiary	100.00	2(87)(ii)

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Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held #	Applicable Section
6	Piramal Udgam Data Management Solutions	Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U85191MH2011NPL224565	Subsidiary	100.00*	2(87)(i)
7	Piramal Foundation for Education Leadership	10 th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U80903MH2011NPL220842	Subsidiary	100.00*	2(87)(i)
8	Piramal International	C/o CIM Corporate Services Ltd., Les Cascades, Edith Cavell Street, Port Loius, Mauritius	NA	Subsidiary	100.00	2(87)(ii)
9	Piramal Holdings (Suisse) SA	Rue des Pierres-du-Niton, 17, 1207 Geneva, Switzerland	NA	Subsidiary	100.00	2(87)(ii)
10	Piramal Pharma Inc.	160 Greentree Drive, Street 101, Dover, Kent, Delaware 19904, USA	NA	Subsidiary	100.00	2(87)(ii)
11	Piramal Healthcare Inc.	160 Greentree Drive, Street 101, Dover, Kent, Delaware 19904, USA	NA	Subsidiary	100.00	2(87)(ii)
12	Piramal Critical Care Limited (formerly known as Piramal Life Sciences (UK) Limited)	Whalton Road, Morpeth, Northumberland, NE61 3YA, UK	NA	Subsidiary	100.00	2(87)(ii)
13	Piramal Healthcare UK Limited	Whalton Road, Morpeth, Northumberland, NE61 3YA, UK	NA	Subsidiary	100.00	2(87)(ii)
14	Piramal Healthcare Pension Trustees Limited	Whalton Road, Morpeth, Northumberland, NE61 3YA, UK	NA	Subsidiary	100.00	2(87)(ii)
15	Piramal Healthcare (Canada) Limited	110 Industrial Parkway North, Aurora, Ontario L4G 3H4, Canada	NA	Subsidiary	100.00	2(87)(ii)
16	Piramal Imaging Limited	Langstone Technology Park, Langstone Road, Havant, Hampshire, PO9 1SA, UK	NA	Subsidiary	100.00	2(87)(ii)
17	Piramal Critical Care Italia, SPA	37057 San Giovanni Lupatoto - VIA XXIV Maggio, 62/A Verona, Italy	NA	Subsidiary	100.00	2(87)(ii)
18	Piramal Critical Care Inc.	1209 Orange Street, Wilmington, New Castle, Delaware, 19801, USA	NA	Subsidiary	100.00	2(87)(ii)
19	Indiareit Investment Management Company	IFS Court, Twenty Eight Cybercity, Ebene, Mauritius	NA	Subsidiary	100.00	2(87)(ii)
20	Piramal Technologies SA	C/o Pascale Nguyen, 13 Route de l'Ecole, 1753 Matran, Switzerland	NA	Subsidiary	100.00	2(87)(ii)
21	Piramal Imaging SA	Route de l'Ecole, 13, c/o Pascale Nguyen, 1753 Matran, Switzerland	NA	Subsidiary	98.34	2(87)(ii)
22	Piramal Imaging GmbH	Tegeler Straße 6 - 7, 13353 Berlin, Germany	NA	Subsidiary	100.00	2(87)(ii)
23	Piramal Dutch Holdings N.V.	Crystal Tower, 24 th Floor, Orlyplein 10, 1043 DP Amsterdam, P.O. Box 58176, 1040 HD Amsterdam, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
24	Piramal Critical Care Deutschland GmbH	Am Söldnermoos 17, 85399 Hallbergmoos, Landkreis Freising, Germany	NA	Subsidiary	100.00	2(87)(ii)
25	Decision Resources Inc.	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
26	Piramal Asset Management Private Limited	9 Battery Road #15-01 Straits Trading Building Singapore (049910)	NA	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held #	Applicable Section
27	Decision Resources International Inc.	84 State Street Boston, MA 02109, USA	NA	Subsidiary	100.00	2(87)(ii)
28	Decision Resources Group UK Limited	Hill House, 1 Little New Street, London EC4A 3TR, UK	NA	Subsidiary	100.00	2(87)(ii)
29	DR/ Decision Resources LLC	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
30	DR/MRG Holdings LLC	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
31	DRG UK Holdco Limited	Hill House, 1 Little New Street, London EC4A 3TR, UK	NA	Subsidiary	100.00	2(87)(ii)
32	Millennium Research Group Inc.	175 Bloor Street East South Tower Suite 400 Toronto, Ontario, Canada M4W 3R8	NA	Subsidiary	100.00	2(87)(ii)
33	Sigmatic Limited	Hill House, 1 Little New Street, London EC4A 3TR, UK	NA	Subsidiary	100.00	2(87)(ii)
34	Decision Resources Group Asia Limited	3806, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	NA	Subsidiary	100.00	2(87)(ii)
35	Convergence Chemicals Private Limited	Plot No D- 2/11/A G.I.D.C., Phase-II Dahej Tal Vagra, Dahej, Gujarat - 392 130	U24100GJ2014PTC081290	Subsidiary	51.00	2(87)(ii)
36	Allergan India Private Limited	Prestige Obelisk, Level 2, Kasturba Road, Bangalore - 560001	U33201KA1994PTC023162	Associate	49.00	2(6)
37	Piramal Healthcare Foundation	Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U85100MH2011NPL220227	Subsidiary	100.00*	2(87)(i)
38	PEL Finhold Private Limited	Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013	U65190MH2014PTC257414	Subsidiary	100.00	2(87)(ii)
39	Piramal Pharma Solutions Inc. (formerly known as Coldstream Laboratories Inc.)	1575 McGrathiana Parkway Lexington, Kentucky 40511 USA	NA	Subsidiary	100.00	2(87)(ii)
40	Activate Networks Inc.	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
41	DRG Holdco Inc.	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
42	Piramal IPP Holdings LLC	2711 Centerville Road Street 400, Wilmington, New Castle, 19808, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
43	Piramal Assets Reconstruction Private Limited	10 th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U67190MH2016PTC272471	Subsidiary	100.00	2(87)(ii)
44	PEL Asset Resurgence Advisory Private Limited	10 th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U74900MH2016PTC273377	Subsidiary	100.00	2(87)(ii)
45	PEL-DRG Dutch Holdco B.V.	Crystal Tower, Orlyplein 10, 24 th Floor, 1043DP Amsterdam, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
46	Piramal Dutch IM Holdco B.V.	Crystal Tower, Orlyplein 10, 24 th Floor, 1043DP Amsterdam, Netherlands	NA	Subsidiary	100.00	2(87)(ii)

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Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held #	Applicable Section
47	Piramal Consumer Products Private Limited	8 th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	U74120MH2012PTC233525	Subsidiary	100.00	2(87)(ii)
48	DRG Analytics & Insights Private Limited	1 st Floor, Tower B, Prestige Shantiniketan, Krishnarajapuram Hobli, Bangalore South Taluk, Bangalore-560 048	U74900KA2015FTC080238	Subsidiary	100.00	2(87)(i)
49	Healthcare Business Insights, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
50	Cost & Quality Academy, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
51	Information Technology Academy, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
52	Labor & Productivity Academy, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
53	Supply Chain Academy, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
54	Solution Provider Academy, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
55	Revenue Cycle Academy, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
56	Revenue Cycle 360, LLC	8040, Excelsior Drive, #400, Madison, WI 53717, USA	NA	Subsidiary	100.00	2(87)(ii)
57	Bluebird Aero Systems Private Limited	8 Hamatechet Street, Kadima, 60920, Israel	NA	Associate	27.83	2(6)
58	Zebra Management Services Private Limited	101/105 B Wing Shiv Chambers, Sector 11 CBD Belapur, Navi Mumbai - 400 614	U74140MH2002PTC211185	Joint Venture	74.95 ^Q	2(6)
59	Shriram Capital Limited	Shriram House, No.4, Burkit Road, T. Nagar, Chennai- 600 017	U65993TN1974PLC006588	Associate	20.00 ^Q	2(6)
60	Shrilekha Financial Services (partnership firm)	Shriram House, No.4, Burkit Road, T. Nagar, Chennai- 600 017	NA	Joint Venture	74.95 ^Q	-

* These companies are limited by guarantees and are wholly controlled subsidiaries of PEL

^Q Representing controlling interest

Representing aggregate % of shares held by the Company and/or its subsidiaries

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

(i) Category - wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	426,753	0	426,753	641,506	0	641,506	0.37
b) Central Government / State Government	0	0	0	0	0	0	0.00
c) Bodies Corporates	84,953,944	0	84,953,944	84,791,201	0	885,260	(48.71)
d) Bank/FI	0	0	0	0	0	0	0.00
e) Any other - Trusts	5,812,376	0	5,812,376	3,567,226	0	87,473,167	47.32
SUB TOTAL (A) (1):	91,193,073	0	91,193,073	88,999,933	0	88,999,933	51.58
(2) Foreign							
a) NRIs - Individuals	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2):	0	0	0	0	0	0	0.00
TOTAL SHAREHOLDING OF PROMOTER (A)=(A1)+(A2)	91,193,073	0	91,193,073	88,999,933	0	88,999,933	51.58
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds	165,858	4,425	170,283	651,434	4394	655,828	0.38
b) Banks/FI	4,235,888	967	4,236,855	4,138,034	954	4,138,988	2.40
c) Central Govt.	213	0	213	213	0	213	0.00
d) State Govt.	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0.00
f) Insurance Companies	1,559,880	0	1,559,880	1,242,420	0	1,242,420	(0.18)
g) FIs / FPIs	47,332,312	256	47,332,568	46,546,146	256	46,546,402	(0.46)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0.00
SUB TOTAL (B) (1):	53,294,151	5,648	53,299,799	52,578,247	5,604	52,583,851	30.47
(2) Non Institutions							
a) Bodies corporates							
i) Indian	2,271,701	53,243	2,324,944	2,611,926	52,721	2,664,647	1.55
ii) Overseas	3,946	0	3,946	3,946	0	3,946	0.00
b) Individuals							
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	14,120,532	4,354,007	18,474,539	13,778,625	4,188,876	17,967,501	(0.30)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,275,309	0	2,275,309	2,803,217	0	2,803,217	1.63
c) Others (specify)							
i) Non Resident Indians (Repat)	303,777	27,649	331,426	273,258	26,810	300,068	(0.02)
ii) Non Resident Indians (Non Repat)	280,855	2,465	283,320	325,789	2,465	328,254	0.19

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Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
ii) Foreign Companies	0	4,316,911	4,316,911	0	4,316,911	4,316,911	0.00
iv) Clearing Member	53,511	0	53,511	143,525	0	143,525	0.08
v) Trusts	5,989	0	5,989	4,175	0	4,175	(0.00)
vi) Foreign Nationals	0	0	0	1,200	0	1,200	0.00
vii) Foreign Banks	333	0	333	333	0	333	0.00
viii) Hindu Undivided Family	0	0	0	359,130	0	359,130	0.21
SUB TOTAL (B)(2):	19,315,953	8,754,275	28,070,228	20,305,124	8,587,783	28,892,907	0.48
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)	72,610,104	8,759,923	81,370,027	47,15	72,883,371	81,476,758	0.06

C. Shares held by Custodian for GDRs & ADRs

D. Non Promoter Non Public

Employee Benefit Trust [under SEBI (Share Based Employee Benefits) Regulations, 2014]*

0	0	0	0	2,086,409	0	2,086,409	1.21
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GRAND TOTAL (A+B+C+D)

163,803,177	8,759,923	172,563,100	100.00	163,969,713	8,593,387	172,563,100	0.00
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* Classified as Non Promoter Non Public during the year.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares of the Company	% of shares pledged / encumbered to total shares	% change in shareholding during the year	
1	The Sri Krishna Trust [Trustees: Ajay G. Piramal and Swati A. Piramal]	84,120,694	48.75	0.00	83,905,941	48.62	0.00	(0.13)
2	Piramal Welfare Trust [Formerly known as Piramal Enterprises Executive Trust] [Trustee: Piramal Corporate Services Limited]	3,550,176	2.06	0.00	3,472,285	2.01	0.00	(0.05)
3	The Ajay G Piramal Foundation	833,250	0.48	0.00	833,250	0.48	0.00	0.00
4	Mr. Ajay G. Piramal (Karta of Gopikisan Piramal HUF)	102,658	0.06	0.00	102,658	0.06	0.00	0.00
5	Mr. Ajay G. Piramal	1,044	0.00	0.00	1,044	0.00	0.00	0.00
6	Ms. Nandini Piramal	96,406	0.06	0.00	96,406	0.06	0.00	0.00
7	Mr. Anand Piramal	95,653	0.06	0.00	265,406	0.15	0.00	0.09
8	Mr. Peter DeYoung	63,000	0.04	0.00	88,000	0.05	0.00	0.01
9	Ms. Anya Piramal DeYoung	33,000	0.02	0.00	43,000	0.02	0.00	0.00
10	Master Dev Piramal DeYoung	28,000	0.02	0.00	38,000	0.02	0.00	0.00
11	Mr. Ajay G. Piramal (Karta of Ajay G Piramal HUF)	5,221	0.00	0.00	5,221	0.00	0.00	0.00
12	Dr. (Mrs.) Swati A. Piramal	1,167	0.00	0.00	1,167	0.00	0.00	0.00
13	Mrs. Lalita G. Piramal	604	0.00	0.00	604	0.00	0.00	0.00
14	Piramal Life Sciences Limited Senior Employees Option Scheme [Trustee: Ajay G. Piramal]	94,941	0.06	0.00	94,941	0.06	0.00	0.00
15	Aasan Info Solutions (India) Ltd.	0	0.00	0.00	52,010	0.03	0.00	0.03
TOTAL		89,025,814	51.59	0.00	88,999,933	51.58	0.00	0.01
Classified as Non Promoter Non Public during the year								
1	Piramal Enterprises Limited Senior Employees Welfare Trust [Formerly known as Piramal Healthcare Limited Senior Employee Option Scheme] [Trustees: Mr. R.A. Shah and Mr. G.B. Doshi]	2,167,259	1.26	0.00	2,086,409	1.21	0.00	(0.05)

(iii) Change in Promoters' Shareholding (as at the respective weekly beneficial position date)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Piramal Welfare Trust [Formerly known as Piramal Enterprises Executive Trust] [Trustee: Piramal Corporate Services Limited]				
	At the beginning of the year	3,550,176	2.06	3,550,176	2.06
	24.04.2015 -Transfer	(4,252)	(0.00)	3,545,924	2.06
	15.05.2015 -Transfer	(17,078)	(0.01)	3,528,846	2.05
	18.09.2015 -Transfer	(4,416)	(0.01)	3,524,430	2.04
	09.10.2015 -Transfer	(20,582)	(0.01)	3,503,848	2.03
	23.10.2015 -Transfer	(10,767)	(0.01)	3,493,081	2.02
	11.12.2015 -Transfer	(2,186)	(0.00)	3,490,895	2.02
	25.12.2015 -Transfer	(15,110)	(0.01)	3,475,785	2.01
	29.01.2016 -Transfer	(1,500)	(0.00)	3,474,285	2.01
	11.03.2016 -Transfer	(2,000)	(0.00)	3,472,285	2.01
	At the end of the year			3,472,285	2.01
2	Piramal Enterprises Limited Senior Employees Welfare Trust [Formerly known as Piramal Healthcare Limited Senior Employee Option Scheme] [Trustees: Mr. R.A. Shah and Mr. G.B. Doshi]*				
	At the beginning of the year	2,167,259	1.26	2,167,259	1.26
	24.04.2015 -Transfer	(2,500)	(0.01)	2,164,759	1.25
	15.05.2015 -Transfer	(1,220)	(0.00)	2,163,539	1.25
	17.07.2015 -Transfer	(1,893)	(0.00)	2,161,646	1.25
	18.09.2015 -Transfer	(19,005)	(0.01)	2,142,641	1.24
	09.10.2015 -Transfer	(23,083)	(0.01)	2,119,558	1.23
	23.10.2015 -Transfer	(16,285)	(0.01)	2,103,273	1.22
	06.11.2015 -Transfer	(1,733)	(0.00)	2,101,540	1.22
	11.12.2015 -Transfer	(2,777)	(0.00)	2,098,763	1.22
	25.12.2015 -Transfer	(2,822)	(0.00)	2,095,941	1.22
	05.02.2016 -Transfer	(1,899)	(0.00)	2,094,042	1.22
	11.03.2016 -Transfer	(7,633)	(0.01)	2,086,409	1.21
	At the end of the year			2,086,409	1.21
3	Anand Piramal				
	At the beginning of the year	95,653	0.06	95,653	0.06
	18.09.2015 - Interse Transfer	169,753	0.09	265,406	0.15
	At the end of the year			265,406	0.15
4	Peter DeYoung				
	At the beginning of the year	63,000	0.03	63,000	0.03
	25.09.2015 - Interse Transfer	25,000	0.02	88,000	0.05
	At the end of the year			88,000	0.05
5	Aasan Info Solutions (India) Ltd.				
	At the beginning of the year	0	0.00	0	0.00
	04.03.2016 - Transfer	52,010	0.03	52,010	0.03
	At the end of the year			52,010	0.03
6	Anya Piramal DeYoung				
	At the beginning of the year	33,000	0.02	33,000	0.02
	18.09.2015 - Interse Transfer	10,000	0.00	43,000	0.02

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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the end of the year			43,000	0.02
7	Dev Piramal DeYoung				
	At the beginning of the year	28,000	0.02	28,000	0.02
	18.09.2015 - Interse Transfer	10,000	0.00	38,000	0.02
	At the end of the year			38,000	0.02
8	Swati A. Piramal				
	At the beginning of the year	1,167	0.00	1,167	0.00
	18.09.2015 - Interse Transfer	25,000	0.01	26,167	0.01
	25.09.2015 - Interse Transfer	(25,000)	(0.01)	1,167	0.00
	At the end of the year			1,167	0.00
9	The Sri Krishna Trust [Trustees: Ajay G. Piramal and Swati A. Piramal]				
	At the beginning of the year	84,120,694	48.75	84,120,694	48.75
	16.09.2015 - Interse Transfer	(214,753)	(0.13)	83,905,941	48.62
	At the end of the year			83,905,941	48.62

* Classified as Non Promoter Non Public during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Aberdeen Global Indian Equity Limited				
	At the beginning of the year	10,237,882	5.93	10,237,882	5.93
	10.04.2015 - Transfer	(195,519)	(0.11)	10,042,363	5.82
	17.04.2015 - Transfer	(14,014)	(0.01)	10,028,349	5.81
	22.05.2015 - Transfer	(5,000)	(0.00)	10,023,349	5.81
	29.05.2015 - Transfer	(50,600)	(0.03)	9,972,749	5.78
	05.06.2015 - Transfer	(5,200)	(0.00)	9,967,549	5.78
	24.07.2015 - Transfer	(723)	(0.00)	9,966,826	5.78
	07.08.2015 - Transfer	(112,761)	(0.07)	9,854,065	5.71
	14.08.2015 - Transfer	(887,239)	(0.51)	8,966,826	5.20
	04.09.2015 - Transfer	(79,893)	(0.05)	8,886,933	5.15
	11.09.2015 - Transfer	(31,314)	(0.02)	8,855,619	5.13
	18.09.2015 - Transfer	(614)	(0.00)	8,855,005	5.13
	30.09.2015 - Transfer	(15,777)	(0.01)	8,839,228	5.12
	09.10.2015 - Transfer	(69,443)	(0.04)	8,769,785	5.08
	20.11.2015 - Transfer	(43,951)	(0.02)	8,725,834	5.06
	27.11.2015 - Transfer	(193,817)	(0.11)	8,532,017	4.95
	04.12.2015 - Transfer	(76,391)	(0.04)	8,455,626	4.91
	11.12.2015 - Transfer	(26,184)	(0.02)	8,429,442	4.89
	18.12.2015 - Transfer	(53,205)	(0.03)	8,376,237	4.86
	25.12.2015 - Transfer	(2,953)	(0.00)	8,373,284	4.86
	31.12.2015 - Transfer	(3,499)	(0.00)	8,369,785	4.86
	08.01.2016 - Transfer	(544,689)	(0.32)	7,825,096	4.54
	15.01.2016 - Transfer	(225,096)	(0.13)	7,600,000	4.41

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the end of the year			7,600,000	4.41
2	Morgan Stanley Asia (Singapore) PTE.				
	At the beginning of the year	7,039,932	4.08	7,039,932	4.08
	10.04.2015 - Transfer	5,415	0.00	7,045,347	4.08
	08.05.2015 - Transfer	(7,403)	(0.00)	7,037,944	4.08
	15.05.2015 - Transfer	(28,930)	(0.02)	7,009,014	4.06
	22.05.2015 - Transfer	2,143	0.00	7,011,157	4.06
	05.06.2015 - Transfer	15,380	0.01	7,026,537	4.07
	19.06.2015 - Transfer	(226,025)	(0.13)	6,800,512	3.94
	26.06.2015 - Transfer	(910)	(0.00)	6,799,602	3.94
	28.08.2015 - Transfer	15,200	0.01	6,814,802	3.95
	11.09.2015 - Transfer	7,863	0.00	6,822,665	3.95
	18.09.2015 - Transfer	9,937	0.01	6,832,602	3.96
	16.10.2015 - Transfer	(35,955)	(0.02)	6,796,647	3.94
	30.10.2015 - Transfer	(32,500)	(0.02)	6,764,147	3.92
	06.11.2015 - Transfer	(52,619)	(0.03)	6,711,528	3.89
	20.11.2015 - Transfer	84,109	0.05	6,795,637	3.94
	27.11.2015 - Transfer	37,856	0.02	6,833,493	3.96
	04.12.2015 - Transfer	(4,389)	(0.00)	6,829,104	3.96
	31.12.2015 - Transfer	236	0.00	6,829,340	3.96
	08.01.2016 - Transfer	799	0.00	6,830,139	3.96
	29.01.2016 - Transfer	(3,368)	(0.00)	6,826,771	3.96
	05.02.2016 - Transfer	(1,399)	(0.00)	6,825,372	3.96
	26.02.2016 - Transfer	2,428	0.00	6,827,800	3.96
	04.03.2016 - Transfer	2,992	0.00	6,830,792	3.96
	11.03.2016 - Transfer	1,080	0.00	6,831,872	3.96
	18.03.2016 - Transfer	(893)	(0.00)	6,830,979	3.96
	25.03.2016 - Transfer	(3,919)	(0.00)	6,827,060	3.96
	At the end of the year			6,827,060	3.96
3	East Bridge Capital Master Fund Limited*				
	At the beginning of the year	704,413	0.41	704,413	0.41
	07.08.2015 - Transfer	25,000	0.02	729,413	0.43
	14.08.2015 - Transfer	767,354	0.43	1,496,767	0.86
	21.08.2015 - Transfer	466	0.00	1,497,233	0.86
	25.09.2015 - Transfer	5,693	0.00	1,502,926	0.86
	30.09.2015 - Transfer	16,630	0.01	1,519,556	0.89
	16.10.2015 - Transfer	999,155	0.57	2,518,711	1.46
	15.01.2016 - Transfer	355,000	0.21	2,873,711	1.67
	22.01.2016 - Transfer	11,943	0.01	2,885,654	1.68
	29.01.2016 - Transfer	225,782	0.13	3,111,436	1.81
	05.02.2016 - Transfer	146,868	0.09	3,258,304	1.90
	12.02.2016 - Transfer	494,954	0.29	3,753,258	2.19
	26.02.2016 - Transfer	9,615	0.00	3,762,873	2.19
	04.03.2016 - Transfer	524,329	0.29	4,287,202	2.48
	11.03.2016 - Transfer	336,488	0.20	4,623,690	2.68

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Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
			4,623,690	2.68
4	Indiahold Limited			
	4,316,911	2.50	4,316,911	2.50
5	Life Insurance Corporation of India			
	4,305,405	2.49	4,305,405	2.49
	(100,167)	(0.06)	4,205,238	2.43
	(5,147)	(0.00)	4,200,091	2.43
	(1,458)	(0.00)	4,198,633	2.43
	(20,000)	(0.01)	4,178,633	2.42
	(10,000)	(0.01)	4,168,633	2.41
	(7,847)	(0.00)	4,160,786	2.41
	(9,856)	0.00	4,150,930	2.41
	(71,629)	(0.04)	4,079,301	2.37
6	Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund			
	1,647,617	0.95	1,647,617	0.95
	1,210	0.00	1,648,827	0.95
	1,375	0.00	1,650,202	0.95
	(29,872)	(0.01)	1,620,330	0.94
	(1,375)	(0.00)	1,618,955	0.94
	(3,300)	(0.00)	1,615,655	0.94
	(6,435)	(0.00)	1,609,220	0.94
	(8,800)	(0.01)	1,600,420	0.93
	(4,620)	(0.00)	1,595,800	0.93
	(1,210)	(0.00)	1,594,590	0.93
	(6,270)	(0.00)	1,588,320	0.93
	(5,029)	(0.00)	1,583,291	0.93
	(3,776)	(0.00)	1,579,515	0.93
	(17,393)	(0.02)	1,562,122	0.91
	(9,828)	(0.01)	1,552,294	0.90
	(9,939)	(0.01)	1,542,355	0.89
	(12,111)	(0.01)	1,530,244	0.88
	(9,457)	(0.01)	1,520,787	0.87
	(4,393)	(0.00)	1,516,394	0.87
	(22,527)	(0.01)	1,493,867	0.86
	(19,644)	(0.01)	1,474,223	0.85
	(6,650)	(0.00)	1,467,573	0.85
	(21,316)	(0.01)	1,446,257	0.84
	(38,458)	(0.02)	1,407,799	0.82
	3,780	0.00	1,411,579	0.82
	(6,480)	(0.00)	1,405,099	0.82
	(10,082)	(0.01)	1,395,017	0.81

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the end of the year			1,395,017	0.81
7	Abu Dhabi Investment Authority - Gulab				
	At the beginning of the year	1,875,949	1.09	1,875,949	1.09
	24.04.2015 - Transfer	(58,163)	(0.03)	1,817,786	1.06
	22.05.2015 - Transfer	(9,608)	(0.01)	1,808,178	1.05
	29.05.2015 - Transfer	(117,427)	(0.07)	1,690,751	0.98
	05.06.2015 - Transfer	(42,689)	(0.02)	1,648,062	0.96
	12.06.2015 - Transfer	(442)	(0.00)	1,647,620	0.96
	24.07.2015 - Transfer	12,925	0.01	1,660,545	0.97
	04.09.2015 - Transfer	(7,984)	(0.01)	1,652,561	0.96
	25.09.2015 - Transfer	(29,901)	(0.02)	1,622,660	0.94
	30.10.2015 - Transfer	(31,537)	(0.02)	1,591,123	0.92
	06.11.2015 - Transfer	(4,611)	(0.00)	1,586,512	0.92
	13.11.2015 - Transfer	(18,378)	(0.01)	1,568,134	0.91
	20.11.2015 - Transfer	(15,547)	(0.01)	1,552,587	0.90
	27.11.2015 - Transfer	(37,374)	(0.02)	1,515,213	0.88
	04.12.2015 - Transfer	(26,682)	(0.02)	1,488,531	0.86
	29.01.2016 - Transfer	3,623	0.00	1,492,154	0.86
	05.02.2016 - Transfer	3,837	0.01	1,495,991	0.87
	19.02.2016 - Transfer	1,166	0.00	1,497,157	0.87
	26.02.2016 - Transfer	1,988	0.00	1,499,145	0.87
	18.03.2016 - Transfer	(122,142)	(0.07)	1,377,003	0.80
	At the end of the year			1,377,003	0.80
8	Elara India Opportunities Fund Limited				
	At the beginning of the year	1,495,575	0.87	1,495,575	0.87
	08.05.2015 - Transfer	(2,250)	(0.00)	1,493,325	0.87
	26.06.2015 - Transfer	(49,232)	(0.03)	1,444,093	0.84
	30.06.2015 - Transfer	(6,891)	(0.00)	1,437,202	0.84
	03.07.2015 - Transfer	(5,000)	(0.00)	1,432,202	0.84
	24.07.2015 - Transfer	(41,681)	(0.03)	1,390,521	0.81
	31.07.2015 - Transfer	(62,823)	(0.04)	1,327,698	0.77
	07.08.2015 - Transfer	(29,664)	(0.02)	1,298,034	0.75
	11.09.2015 - Transfer	(12,200)	(0.01)	1,285,834	0.74
	18.09.2015 - Transfer	(18,342)	(0.01)	1,267,492	0.73
	25.09.2015 - Transfer	(24,124)	(0.01)	1,243,368	0.72
	11.12.2015 - Transfer	30,000	0.02	1,273,368	0.74
	At the end of the year			1,273,368	0.74
9	General Insurance Corporation of India*				
	At the beginning of the year	1,446,794	0.84	1,446,794	0.84
	30.10.2015 - Transfer	(15,528)	(0.01)	1,431,266	0.83
	06.11.2015 - Transfer	(26,303)	(0.02)	1,404,963	0.81
	13.11.2015 - Transfer	(4,963)	(0.00)	1,400,000	0.81
	08.01.2016 - Transfer	(15,000)	(0.01)	1,385,000	0.80
	29.01.2016 - Transfer	(5,022)	(0.00)	1,379,978	0.80
	05.02.2016 - Transfer	(35,000)	(0.02)	1,344,978	0.78

BOARD'S REPORT

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
04.03.2016 - Transfer	(44,978)	(0.03)	1,300,000	0.75
11.03.2016 - Transfer	(37,792)	(0.02)	1,262,208	0.73
18.03.2016 - Transfer	(12,208)	(0.01)	1,250,000	0.72
31.03.2016 - Transfer	(7,580)	(0.00)	1,242,420	0.72
At the end of the year			1,242,420	0.72
10 Government of Singapore*				
At the beginning of the year	845,077	0.49	845,077	0.49
10.04.2015 - Transfer	10,021	0.01	855,098	0.50
24.04.2015 - Transfer	(848)	(0.00)	854,250	0.50
01.05.2015 - Transfer	(28,084)	(0.02)	826,166	0.48
08.05.2015 - Transfer	(20,150)	(0.01)	806,016	0.47
05.06.2015 - Transfer	2,682	0.00	808,698	0.47
12.06.2015 - Transfer	(1,400)	(0.00)	807,298	0.47
03.07.2015 - Transfer	25,501	0.01	832,799	0.48
10.07.2015 - Transfer	16,551	0.01	849,350	0.49
24.07.2015 - Transfer	(17,544)	(0.01)	831,806	0.48
31.07.2015 - Transfer	(25,252)	(0.01)	806,554	0.47
07.08.2015 - Transfer	24,850	0.01	831,404	0.48
21.08.2015 - Transfer	(3,134)	(0.00)	828,270	0.48
28.08.2015 - Transfer	50,589	0.03	878,859	0.51
04.09.2015 - Transfer	74,293	0.04	953,152	0.55
11.09.2015 - Transfer	(29,809)	(0.02)	923,343	0.53
09.10.2015 - Transfer	62,271	0.04	985,614	0.57
23.10.2015 - Transfer	(1,051)	(0.00)	984,563	0.57
30.10.2015 - Transfer	(15,230)	(0.01)	969,333	0.56
06.11.2015 - Transfer	(2,330)	(0.00)	967,003	0.56
20.11.2015 - Transfer	(1,662)	(0.00)	965,341	0.56
04.12.2015 - Transfer	30,915	0.02	996,256	0.58
11.12.2015 - Transfer	(421)	(0.00)	995,835	0.58
18.12.2015 - Transfer	1	0.00	995,836	0.58
31.12.2015 - Transfer	(5,264)	(0.01)	990,572	0.57
08.01.2016 - Transfer	16,965	0.01	1,007,537	0.58
15.01.2016 - Transfer	(1,014)	(0.00)	1,006,523	0.58
22.01.2016 - Transfer	(700)	(0.00)	1,005,823	0.58
29.01.2016 - Transfer	33,836	0.02	1,039,659	0.60
05.02.2016 - Transfer	72,467	0.04	1,112,126	0.64
12.02.2016 - Transfer	16,284	0.01	1,128,410	0.65
26.02.2016 - Transfer	(696)	(0.00)	1,127,714	0.65
04.03.2016 - Transfer	20,203	0.01	1,147,917	0.66
11.03.2016 - Transfer	(1,292)	(0.00)	1,146,625	0.66
At the end of the year			1,146,625	0.66
11 Ashish Dhawan#				
At the beginning of the year	1,485,979	0.86	1,485,979	0.86
10.04.2015 - Transfer	(15,694)	(0.01)	1,470,285	0.85

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	08.05.2015 - Transfer	(2,386)	(0.00)	1,467,899	0.85
	15.05.2015 - Transfer	(27,276)	(0.02)	1,440,623	0.83
	22.05.2015 - Transfer	(43,280)	(0.02)	1,397,343	0.81
	10.07.2015 - Transfer	(83,099)	(0.05)	1,314,244	0.76
	17.07.2015 - Transfer	(104,276)	(0.06)	1,209,968	0.70
	24.07.2015 - Transfer	(9,039)	(0.01)	1,200,929	0.69
	04.09.2015 - Transfer	(5,644)	(0.00)	1,195,285	0.69
	09.10.2015 - Transfer	(239,057)	(0.14)	956,228	0.55
	04.03.2016 - Transfer	(27,347)	(0.01)	928,881	0.54
	11.03.2016 - Transfer	(32,183)	(0.02)	896,698	0.52
	18.03.2016 - Transfer	(20,470)	(0.01)	876,228	0.51
	At the end of the year			876,228	0.51
12	Aberdeen Global-Emerging Markets Smaller Companies Fund				
	At the beginning of the year	1,235,255	0.72	1,235,255	0.72
	10.04.2015 - Transfer	(66,165)	(0.04)	1,169,090	0.68
	17.04.2015 - Transfer	(28,542)	(0.02)	1,140,548	0.66
	24.04.2015 - Transfer	(66,200)	(0.04)	1,074,348	0.62
	28.08.2015 - Transfer	(136,000)	(0.08)	938,348	0.54
	18.12.2015 - Transfer	(10,366)	(0.01)	927,982	0.53
	25.12.2015 - Transfer	(19,912)	(0.01)	908,070	0.52
	31.12.2015 - Transfer	(19,722)	(0.01)	888,348	0.51
	15.01.2016 - Transfer	(18,000)	(0.01)	870,348	0.50
	22.01.2016 - Transfer	(2,784)	(0.00)	867,564	0.50
	29.01.2016 - Transfer	(34,216)	(0.02)	833,348	0.48
	05.02.2016 - Transfer	(29,410)	(0.01)	803,938	0.47
	At the end of the year			803,938	0.47
13	Route One Fund i, L.P. #				
	At the beginning of the year	1,718,096	1.00	1,718,096	1.00
	10.04.2015 - Transfer	(4,163)	(0.01)	1,713,933	0.99
	03.07.2015 - Transfer	8,935	0.01	1,722,868	1.00
	16.10.2015 - Transfer	(501,700)	(0.29)	1,221,168	0.71
	30.10.2015 - Transfer	(84,518)	(0.05)	1,136,650	0.66
	06.11.2015 - Transfer	(13,720)	(0.01)	1,122,930	0.65
	08.01.2016 - Transfer	(28,312)	(0.02)	1,094,618	0.63
	22.01.2016 - Transfer	(113,599)	(0.06)	981,019	0.57
	29.01.2016 - Transfer	(130,518)	(0.08)	850,501	0.49
	05.02.2016 - Transfer	(51,956)	(0.03)	798,545	0.46
	12.02.2016 - Transfer	(255,507)	(0.15)	543,038	0.31
	26.02.2016 - Transfer	(9,139)	0.00	533,899	0.31
	04.03.2016 - Transfer	(533,899)	(0.31)	0	0.00
	At the end of the year			0	0.00
14	Route One Offshore Master Fund L.P. #				
	At the beginning of the year	1,673,381	0.97	1,673,381	0.97
	10.04.2015 - Transfer	5,024	0.00	1,678,405	0.97

BOARD'S REPORT

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	03.07.2015 - Transfer	(8,630)	(0.01)	1,669,775	0.96
	16.10.2015 - Transfer	(487,000)	(0.27)	1,182,775	0.69
	30.10.2015 - Transfer	(82,042)	(0.05)	1,100,733	0.64
	06.11.2015 - Transfer	14,479	0.01	1,115,212	0.65
	08.01.2016 - Transfer	28,280	0.01	1,143,492	0.66
	22.01.2016 - Transfer	(118,816)	(0.07)	1,024,676	0.59
	29.01.2016 - Transfer	(136,512)	(0.08)	888,164	0.51
	05.02.2016 - Transfer	(20,208)	(0.01)	867,956	0.50
	12.02.2016 - Transfer	(277,319)	(0.16)	590,637	0.34
	26.02.2016 - Transfer	(9,920)	0.00	580,717	0.34
	04.03.2016 - Transfer	(580,717)	(0.34)	0	0.00
	At the end of the year			0	0.00

* Not in the list of Top 10 shareholders as on 01.04.2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2016

Ceased to be in the list of Top 10 shareholders as on 31.03.2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2015

(v) Shareholding of Directors & KMP

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Ajay G. Piramal (member of Promoter Group)				
	At the beginning of the year	108,923	0.06	108,923	0.06
	At the end of the year			108,923	0.06
2	Dr. (Mrs.) Swati A. Piramal (member of Promoter Group)				
	At the beginning of the year	1,167	0.00	1,167	0.00
	18.09.2015 - Interse Transfer	25,000	0.01	26,167	0.01
	25.09.2015 - Interse Transfer	(25,000)	(0.01)	1,167	0.00
	At the end of the year			1,167	0.00
3	Mr. Deepak Satwalekar				
	At the beginning of the year	10,000	0.01	10,000	0.01
	At the end of the year			10,000	0.01
4	Prof. Goverdhan Mehta				
	At the beginning of the year	5,000	0.00	5,000	0.00
	At the end of the year			5,000	0.00
5	Mr. Keki Dadiseth				
	At the beginning of the year	5,000	0.00	5,000	0.00
	At the end of the year			5,000	0.00
6	Mr. N.Vaghul				
	At the beginning of the year	10,000	0.01	10,000	0.01
	At the end of the year			10,000	0.01
7	Dr. R. A. Mashelkar				
	At the beginning of the year	8,125	0.00	8,125	0.00

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the end of the year			8,125	0.00
8	Ms. Nandini Piramal (member of Promoter Group)				
	At the beginning of the year	96,406	0.06	96,406	0.06
	At the end of the year			96,406	0.06
9	Mr. Vijay Shah				
	At the beginning of the year	30,687	0.02	30,687	0.02
	At the end of the year			30,687	0.02
10	Mr. Amit Chandra*				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year			Nil	Nil
11	Mr. Gautam Banerjee				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year			NIL	NIL
12	Mr. Siddharth Mehta				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year			NIL	NIL
13	Mr. S. Ramadorai				
	At the beginning of the year	5,000	0.00	5,000	0.00
	At the end of the year			5,000	0.00
14	Mr. Rajesh Laddha				
	At the beginning of the year	43,917	0.03	43,917	0.03
	15.09.2015- ESOP	10,000	0.00	53,917	0.03
	07.10.2015- ESOP	18,917	0.01	72,834	0.04
	At the end of the year			72,834	0.04
15	Mr. Leonard D'Souza				
	At the beginning of the year	4,500	0.00	4,500	0.00
	15.09.2015- ESOP	1,500	0.00	6,000	0.00
	15.10.2015- Transfer	(1,000)	(0.00)	5,000	0.00
	21.12.2015- ESOP	2,822	0.00	7,822	0.00
	At the end of the year			7,822	0.00

* Ceased to be Director of the Company w.e.f. December 21, 2015

BOARD'S REPORT

V INDEBTEDNESS

(₹ in Crores)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	528.25	3,333.38	-	3,861.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.50	9.01	-	12.51
TOTAL (i+ii+iii)	531.75	3,342.39	-	3,874.14
Change in Indebtedness during the financial year				
Addition	2,719.33	27,835.99	-	30,555.32
Reduction	868.41	20,124.79	-	20,993.20
Exchange Difference (gain)/Loss	2.46	(1.23)	-	1.23
NET CHANGE	1,853.38	7,709.96	-	9,563.35
Indebtedness at the end of the financial year				
i) Principal Amount	2,381.63	11,043.35	-	13,424.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	15.86	175.16	-	191.01
TOTAL (i+ii+iii)	2,397.49	11,218.51	-	13,615.99

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Ajay G. Piramal	Swati A. Piramal	Nandini Piramal	Vijay Shah	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	64,412,541	30,065,528	22,062,136	33,530,208	150,070,413
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	85,983	44,800	39,600	1,299,600	1,469,983
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify : Performance Pay for FY2015	51,167,700	15,417,700	13,767,700	25,417,700	105,770,800
	TOTAL (A)	115,666,224	45,528,028	35,869,436	60,247,508	257,311,196
	Ceiling as per the Act: (Q5% of Profits for each Director	610,567,771	610,567,771	610,567,771	610,567,771	-
	(Q10% of Profits for all Directors					1,221,135,542

B. Remuneration to other directors:

Particulars of Remuneration Independent Directors	Name of the Directors								Total Amount (₹)	
	Gautam Banerjee	Amit Chandra*	Keki Dadiseth	R. A. Mashelkar	Goverdhan Mehta	Siddharth Mehta	S. Ramadorai	Deepak Satwalekar		N. Vaghul
(a) Fee for attending board/committee meetings	700,000	550,000	850,000	1,200,000	600,000	700,000	900,000	1,650,000	1,600,000	8,750,000
(b) Commission	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	18,000,000
(c) Others, please specify	-	-	-	-	-	-	-	-	-	-
Total (1)	2,700,000	2,550,000	2,850,000	3,200,000	2,600,000	2,700,000	2,900,000	3,650,000	3,600,000	26,750,000
Other Non-Executive Directors	-	-	-	-	-	-	-	-	-	-
(a) Fee for attending Board/Committee meetings	-	-	-	-	-	-	-	-	-	-
(b) Commission	-	-	-	-	-	-	-	-	-	-
(c) Others, please specify	-	-	-	-	-	-	-	-	-	-
Total (2)	0	0	0	0	0	0	0	0	0	0
Total (B)=(1+2)	2,700,000	2,550,000	2,850,000	3,200,000	2,600,000	2,700,000	2,900,000	3,650,000	3,600,000	2,67,50,000
Total Managerial Remuneration (A+B)#										275,311,196
Overall Ceiling as per the Act										1,343,249,097

(Being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013. Sitting fees paid is within the limit of ₹ 100,000 per meeting as prescribed under the Act)

* Ceased to be Director of the Company w.e.f. December 21, 2015

Exclusive of Sitting Fees

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Rajesh Laddha CFO	Mr. Leonard D'Souza Company Secretary		
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	37,169,706	7,484,606		44,654,312
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	219,600	302,575		522,175
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	- Others (specify)	-	-	-	-
5	Others, specify	-	-	-	-
	TOTAL	37,389,306	7,787,181		45,176,487

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - There were no penalties/ punishment/ compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year

BOARD'S REPORT

ANNEXURE E

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee ('NRC') of Piramal Enterprises Limited ('the Company'), has adopted the following policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who maybe appointed in senior management.

This policy is framed in compliance with the applicable provisions of Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulations') and Section 178 and other applicable provisions of the Companies Act, 2013.

II. Criteria for identifying persons for appointment as Directors and Senior Management:

A. Directors

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, science and innovation, public policy, financial services, sales & marketing and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company's business.
2. Such candidates should also have a proven record of professional success.
3. Every candidate for Directorship on the Board should have the following positive attributes:
 - a) Possesses a high level of integrity, ethics, credibility and trustworthiness;
 - b) Ability to handle conflict constructively and possess the willingness to address critical issues proactively;
 - c) Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth in these areas;
 - d) Possesses the ability to bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;
 - e) Displays willingness to devote sufficient time and attention to the Company's affairs;
- f) Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;
- g) Possesses leadership skills and is a team player.

4. Criteria for Independence applicable for selection of Independent Directors

- a) Candidates for Independent Directors on the Board of the Company should comply with the criteria for Independence as stipulated in the Companies Act, 2013 and the Regulations, as amended or re-enacted or notified from time to time. Such candidates should also comply with other applicable regulatory requirements relating to Independence or as may be laid down by the Board from time to time.
- b) Such Candidates shall submit a Declaration of Independence to the NRC / Board, initially and thereafter, annually, based upon which, the NRC / Board shall evaluate compliance with this criteria for Independence.

5. Change in status of Independence

Every Independent Director shall be required to inform the NRC / Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC / Board may take such steps as it may deem fit in the best interest of the organisation.

B. Members of Senior Management

1. For the purpose of this Policy, the term 'Senior Management' means all executives of the Company who are heading any business or function of the Company.
2. The eligibility criteria for appointments to Senior Management and continuity thereof shall include integrity and ethics, in addition to possessing qualifications, expertise, experience and special competencies relevant to the position for which purpose the executive is being or has been appointed.
3. Any candidate being considered for the post of Senior Management should be willing to comply fully with the PEL – Code of Conduct for Senior Management, PEL – Code of Conduct for Prevention of Insider Trading and other applicable policies, in force from time to time.

III. Process for identification & shortlisting of candidates

A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.
2. Candidates for Board membership may be identified from a number of sources, including but not limited to past and present members of the Board and Directors database.
3. NRC shall evaluate proposals for appointment of new Directors on the basis of qualification criteria and positive attributes referred to hereinabove and make its recommendations to the Board.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while evaluating the selection of executives in Senior Management. The NRC may also identify potential candidates for appointment to Senior Management through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.
2. The NRC shall evaluate proposals for appointments to Senior Management on the basis of eligibility criteria referred to hereinabove and such other criteria as it may deem appropriate.
3. Based on such evaluation, the NRC shall shortlist the desired candidate and make its recommendations to the Board for appointment.

IV. Removal

A. Directors

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations, statutory requirement, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.
2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while making recommendations to the Board for dismissal / removal of those in Senior Management.

2. Such recommendations may also be made on the basis of performance evaluation of members of Senior Management to the extent applicable or as may otherwise be thought fit by the NRC.

V. Review

The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that may be required to this Policy to the Board for consideration and approval.

REMUNERATION POLICY

I. Preamble

- 1.1. The Nomination and Remuneration Committee (NRC) of Piramal Enterprises Limited (the 'Company'), has adopted the following policy and procedures with regard to remuneration of Directors, Key Managerial Personnel and other employees.
- 1.2. The Remuneration Policy ('Policy') is framed in compliance with the applicable provisions of Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulations') and Section 178 and other applicable provisions of the Companies Act, 2013.
- 1.3. This Policy reflects the Company's core values viz. Knowledge, Action and Care.

II. Designing of Remuneration Packages

- 2.1. While designing remuneration packages, the following factors are taken into consideration:
 - a. Ability to attract, motivate and retain the best talent in the industries in which the Company operates;
 - b. Current industry benchmarks;
 - c. Cost of living;
 - d. Maintenance of an appropriate balance between fixed, performance linked variable pay and long term incentives reflecting long and short term performance objectives aligned to the working of the Company and its goals;
 - e. Achievement of Key Result Areas (KRAs) of the employee, the concerned department / function and of the Company.

BOARD'S REPORT

III. Remuneration to Directors

A. Non- Executive/ Independent Directors:

The Non- Executive / Independent Directors are entitled to the following:

1. **Sitting Fees:** The Non- Executive / Independent Director receive remuneration in the form of sitting fees for attending meetings of Board or Committee thereof of the Company and its subsidiaries where such Director maybe so appointed. The Independent Directors also receive sitting fees for attending separate meetings of the Independent Directors. Provided that the amount of such fees shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time.
2. **Commission:** Commission may be paid within the monetary limit approved by shareholders subject to compliance with applicable regulatory requirements.

B. Remuneration to Whole-Time Directors

1. The remuneration to be paid to the Whole-Time Directors shall be in compliance with the applicable regulatory requirements, including such requisite approvals as required by law.
2. Increments may be recommended by the Committee to the Board which shall be within applicable regulatory limits.
3. The Board may at the recommendation of the NRC and its discretion, may consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

IV. Remuneration to Key Managerial Personnel and Senior Management

Remuneration to Key Managerial Personnel and other Senior Management shall be as per the HR Policy of the Company in force from time to time and in compliance with applicable regulatory requirements. Total remuneration comprises of:

- i. A fixed Basic Salary;
- ii. Perquisites as per Company Policy;
- iii. Retirement benefits as per Company Rules and statutory requirements;
- iv. Performance linked incentive (on an annual basis) based on the achievement of pre-set KRAs and long term incentives based on value creation.

In addition to the above mentioned remuneration package, Key Managerial Personnel and Senior Management may also be provided Employee Stock Options (ESOPs) in compliance with applicable regulatory requirements.

V. Remuneration to Other Employees

The remuneration packages of other employees are also formulated in accordance with HR Policy of the Company in force from time to time. In addition to basic salary and other components forming part of overall salary package, employees are also provided with perquisites and retirement benefits as per the HR Policy of the Company and statutory requirements, where applicable.

VI. Disclosure

As per existing Applicable Regulatory Requirements, the Remuneration Policy shall be disclosed in the Board's Report.

VII. Review

The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy to the Board for consideration and approval.

ANNEXURE F

To,
The Members,
Piramal Enterprises Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **N. L. Bhatia & Associates**
UIN: S1996MH016600
Practicing Company Secretaries

N. L. Bhatia
Managing Partner
C. P. No. 422
FCS No. 1176

Place: Mumbai
Date: May 16, 2016

BOARD'S REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Enterprises Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Enterprises Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till May 14, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2009;- **Not Applicable for the financial year ended March 31, 2016**

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable for the financial year ended March 31, 2016;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable for the financial year ended March 31, 2016;** and
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 with effect from December 1, 2015.

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1940
2. Drugs (Price Control) Order, 2013
3. Pharmaceutical Policy 2002
4. Good Clinical Practice Guidelines
5. NABL Accreditation India Requirements
6. Foods Standard & Safety Act (FSSA), 2006, Food Safety and Standards Rules, 2011, Food Safety and Standards (Licensing and Registration of Food Businesses), Regulations, 2011
7. The Narcotic Drugs and Psychotropic Substances Act, 1985
8. The Legal Metrology Act & Legal Metrology (Packaged Commodities) Rules, 2011
9. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 and Rules, 1955
10. Gujarat Special Economic Zone Act, 2004
11. Maharashtra Prohibition Act, 1949 (Bombay Act No. XXV of 1949)
12. Tamil Nadu Spirituous Preparations (Control) Rules, 1984

13. National Ambient Air Quality Standards (NAAQS), 2009
14. Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
15. Manufacture, Storage And Import of Hazardous Chemical Rules, 1989
16. Bio-Medical Waste (Management and Handling) Rules, 1998
17. The Chemical Weapons Convention Act, 2000
18. Ozone Depleting Substance (R&C) Rules, 2000
19. Maharashtra Non-Biodegradable Wastes Act, 2006

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India limited till November 30, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that; The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Board Committee Meetings. Agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking consent of Directors in the few cases where these documents are sent less than seven days in advance. A system also exists for obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, where applicable, are captured and recorded as part of the minutes. **However, during the period under report, all the decisions have been taken unanimously and no dissent recorded in Board/ Committee Minutes.**

We further report that; there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that; during the audit period the Members at the Annual General Meeting held on August 6, 2015 approved the following resolutions having a major bearing on the Company's affairs and authorised:

1. The Board of Directors to issue secured / unsecured redeemable Non-Convertible Debentures (NCDs) on private placement, up to an aggregate amount which shall be within the overall borrowing limit approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013.
2. Holding of office by Mr. Peter DeYoung under section 188(1)(f) of the Companies Act, 2013.

We further report that; during the audit period the Members through Postal Ballot approved and authorised the Board of Directors by way of Special Resolutions passed on November 14, 2015 to;

1. Give Loan(s), Guarantee(s) and/or make Investment(s) not exceeding ₹ 11,500 crores over and above the applicable regulatory limit under Section 186(3) of the Companies Act, 2013.
2. Increase the Borrowing limits of the Company to ₹ 9,000 Crores over and above the applicable regulatory limit under Section 180(1)(c) of the Companies Act, 2013.

During the audit period, the Company has allotted:

1. 29,700 rated, listed, redeemable, unsecured NCDs of the nominal value of ₹ 1,000,000 each aggregating to ₹ 2,970 Crores;
2. 6,000 rated, listed, redeemable, secured NCDs of the nominal value of ₹ 1,000,000 each aggregating to ₹ 600 Crores.

For **N. L. Bhatia & Associates**
UIN: S1996MH016600
Practicing Company Secretaries

N. L. Bhatia
Managing Partner
C. P. No. 422
FCS No. 1176

Place: Mumbai
Date: May 16, 2016

BOARD'S REPORT

ANNEXURE G

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Piramal Enterprises Limited

We have examined all the relevant records of Piramal Enterprises Limited ("the Company") for the purpose of certifying compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from April 1, 2015 to November 30, 2015 and the Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) from the period December 1, 2015 to March 31, 2016.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Agreement/ Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **N. L. Bhatia & Associates**
UIN: S1996MH016600
Practicing Company Secretaries

N. L. Bhatia
Managing Partner
C. P. No. 422
FCS No. 1176

Place: Mumbai
Date: May 16, 2016