

**Suresh Surana & Associates LLP**

Chartered Accountants  
308-309, A wing,  
Technopolis Knowledge Park,  
Mahakali Caves Road,  
Andheri (East), Mumbai- 400 093.

**Bagaria & Co LLP**

Chartered Accountants  
701, Stanford Building,  
S V Road, Andheri West,  
Mumbai – 400 058

To,  
The Board of Directors,  
Piramal Enterprises Limited,  
Piramal Ananta, Agastya Corporate Park,  
Ground Floor, Opposite Fire Brigade,  
Kamani Junction, LBS Marg, Kurla (West),  
Mumbai – 400070

**Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with SEBI Listing Regulations and the applicable accounting standards**

- 1) This certificate is issued in accordance with the terms of our agreement dated 31 July 2023.
- 2) We, the statutory auditors of Piramal Enterprises Limited (hereinafter referred to as "the Company" "PEL" or the "Transferor Company"), have examined the proposed accounting treatment specified in clause 7 of Part C of the Draft Scheme of Arrangement between Piramal Enterprises Limited "the Company" "PEL" or the "Transferor Company", Piramal Capital & Housing Finance Limited (PCHFL or the Transferee Company), and their respective shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on 8 May 2024, in terms of the provisions of sections 230 to 232 read with section 52 and Section 66 of the Companies Act, 2013 (the "Act") with reference to its compliance with applicable accounting standards and generally accepted accounting principles. We have stamped the Draft Scheme for identification purposes only.

**Management's Responsibility**

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("Master Circular") and SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 30 June 2023 ("Master Debt Circular") applicable accounting standards and generally accepted accounting principles is that of the Board of Directors of the Company.

**Auditor's Responsibility**

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 7 of Part C of the Draft Scheme is in compliance with the accounting standards specified by the Central Government under Section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles.

**CERTIFIED TRUE COPY****For Piramal Enterprises Limited**

  
Bipin Singh  
Company Secretary

**Suresh Surana & Associates LLP**  
Chartered Accountants

**Bagaria & Co LLP**  
Chartered Accountants

- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Conclusion

- 7) Based on our examination of the Draft Scheme and according to the information and explanation given to us, and as mentioned in clause 7 of Part C of the Draft Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up or without any further deed or act of a similar nature and no specific accounting treatment in the books of the Transferor Company has been prescribed in the Draft Scheme. Accordingly, the question of our commenting on the compliance of same with the applicable Accounting Standards and other generally accepted accounting principles does not arise.

#### Restriction on Use

- 8) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Regional Director and Official Liquidator. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the joint statutory auditors of any financial statements of the Company.

**For Suresh Surana & Associates LLP**  
Chartered Accountants  
Firm Registration No. – 121750W/W-100010

**For Bagaria & Co LLP**  
Chartered Accountants  
Firm Registration No. – 113447W/W-100019



**Santosh Maller**  
Partner  
Membership Number: 143824  
UDIN: 24143824BKCNUH8844

Place: Mumbai  
Date: May 08, 2024



**Rahul Bagaria**  
Partner  
Membership Number: 145377  
UDIN: 24145377BKHXXU5133

Place: Mumbai  
Date: May 08, 2024

