Piramal Pharma Limited

Vigil Mechanism
Whistle Blower Policy

Original Effective Date: 30th August, 2022
First Updated: 5th November, 2025

A. Introduction

1. The Company is committed to foster an environment of honest and open communications and discussions.

2. Regulations 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') and Section 177 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that all Listed Companies are required to establish a Vigil Mechanism for Directors and Personnel to report genuine concerns.

3. Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") requires the Company to formulate a whistle blower policy to enable Personnel to report instances of leak of Unpublished Price Sensitive Information.

4. In compliance with these regulatory requirements, the Company has established a vigil mechanism and has formulated this Whistle Blower Policy ("Policy") in order to provide a framework for responsible and secure whistle blowing / vigilance mechanism.

5. This Policy will help the Company to maintain and encourage high moral standards, financial integrity, transparency and good governance in its business dealings.

6. This Policy is guided by the Company's philosophy of Knowledge, Action and Care and is applicable across Piramal Pharma Limited and all its subsidiaries whether located in India or outside.

B. Definitions

1. "Audit Committee" means the Audit Committee of the Company constituted by its Board of Directors.

2. "Company" means Piramal Pharma Limited.

3. "Director" means a member of the Board of Directors of the Company or of its Subsidiaries.

4. "Personnel" means every full-time and part-time employee of the Company or of its Subsidiaries (whether working in India or abroad), as well as all temporary workers, consultants and contractors involved in conducting the Company's/Subsidiary's business.

5. "Good faith" – A Personnel or Director shall be deemed to be communicating in "good faith" if there is a reasonable basis for Protected Disclosure. Good faith shall be deemed lacking when the Personnel or Director does not have personal knowledge on a factual basis for the Protected Disclosure or when the Personnel or Director knew or reasonably should have known that the Protected Disclosure is malicious, false or frivolous.

6. “Internal Auditors” means an Independent Firm or Individual which is appointed as the Internal Auditors of the Company by the Audit Committee. As at the date of this Policy, the Internal Auditors are:

   M/s Aneja Assurance Private Limited, Chartered Accountants,
   301, Peninsula Tower, Ganpatrao Kadam Marg,
   Lower Parel, Mumbai 400013, India
   Proprietor: Mr. N. Aneja

7. “Investigator(s)” shall be Internal Auditors of the Company or an Independent Firm/any External Agency as directed by the Audit Committee of the Company for undertaking investigation of Protected Disclosure made under this Policy, except matters concerning leakage of Unpublished Price Sensitive Information (UPSI).

8. “Malicious Complaints” means complaints which are mala fide, frivolous, baseless, false or malicious or where the same is reported otherwise than in Good Faith.

9. "Protected Disclosure" means a communication made under this Policy in good faith that:

   a) discloses information which evidences; or
   b) expresses genuine and verifiable concerns or grievances relating to;

   any unethical behavior, actual or suspected fraud, violation of the Company’s Code of Conduct & Ethics, or any malpractice, illegal or improper activity or conduct, in or relating to the Company.

10. "Subject" means a person against or in respect of whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

11. “Unpublished Price Sensitive Information or UPSI” –shall have the meaning as defined in the SEBI PIT Regulations, as per which, it means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to materially affect the price of the securities of the Company.

12. "Whistle Blower" means a person making a Protected Disclosure under this Policy.

13. “Whistle Blower Review Committee” means a Committee constituted by the Audit Committee to conduct preliminary inquiries, collate information and generally to assist the Investigators in undertaking investigation of whistle blower complaints.

C. Objectives

1. This Policy provides a channel for all Personnel and Directors to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct & Ethics and / or any instances of leak of unpublished price sensitive information.

2. As stated earlier, the Company is committed to maintain and encourage high moral standards, financial integrity, transparency and good governance in all its business dealings. In order to maintain these standards, the Company encourages its Personnel and Directors who have genuine

concerns about suspected misconduct or instances of leak of unpublished price sensitive information, to be fearless and come forward and express these concerns without fear of punishment for such disclosure or unfair treatment or retaliation.

3. The Company recognizes that some breaches can be extremely sensitive - and may deter Personnel and Directors from open communication. This Policy acts as a supplementary channel to normal management hierarchy for all Personnel irrespective of their position to raise concerns.

4. The mechanism provides for safeguards against victimization of whistle blowers who avail of this mechanism and also provides for direct access to the Investigators of the Company.

   However, this does not release Personnel from their duty of confidentiality in their course of work, nor can it be used as a route for any Malicious Complaints.

D. Coverage of Policy

The Policy covers all known or suspected misconduct, malpractices and all unethical, illegal or improper activities which have taken place / suspected to have taken place, including but not limited to the following:

1. Abuse of authority
2. Negligence causing substantial and specific danger to public health and safety
3. Financial irregularities including fraud or suspected fraud
4. Criminal offence
5. Pilferation of confidential / proprietary information
6. Misappropriation of company funds / property
7. Breach of Code of Conduct & Ethics Policy
8. Harassment of any kind
9. Any instances of leak of UPSI*
10. Violation of laws and regulations of any jurisdiction in which the Company or its subsidiaries operate
11. Any other unethical or immoral or illegal events

*For complaints relating to leak of UPSI, Personnel may use this Policy in conjunction with the Policy and Procedure of Inquiry in case of leak of UPSI (forming part of Company's Code of Conduct to regulate, monitor and report trading by Designated Persons).

E. Exclusions from this Policy:

- Personal grievances including dissatisfaction with appraisals and rewards
- Complaints relating to Service conditions/ Administrative facilities
- Suggestions for improving operational efficiencies
- Questions / communication on job openings, internal transfers and similar matters
- Complaints relating to Sexual Harassment as these are covered by Company's Prevention, Prohibition and Redressal of sexual harassment at workplace guidelines and separate reporting mechanisms are available under these guidelines.

F. Role of Whistle Blowers

1. Personnel and Directors are duty-bound to act as Whistle Blowers, and report any known or suspected misconduct, malpractices and all unethical, illegal or improper activities which have taken place / suspected to have taken place. By reporting misconduct, the Company can take appropriate action to fix a problem before it becomes a larger liability for the Company.

2. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers provide initial information related to a reasonable belief that an improper or unethical practice has occurred.

3. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Investigators.

4. Protected Disclosure will be appropriately dealt with by the Investigators.

G. Eligibility

1. All Personnel and Directors are eligible to make Protected Disclosures under this Policy. The Protected Disclosures shall be in relation to matters concerning the Company or its Personnel or Directors.

2. Without prejudice to this general rule, the Investigators or the Audit Committee of the Board shall be entitled, but not obliged, to consider any communication as a Protected Disclosure even if such communication is received from a person other than a Personnel or a Director PROVIDED THAT where such communication is so considered, such person shall be treated as a Whistle Blower under this Policy and shall abide by the terms of this Policy.

H. Disqualifications

1. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection by making Malicious Complaints will warrant strict disciplinary action.

2. In case of Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be Malicious Complaints, any subsequent Protected Disclosure made by them will not be considered under this Policy, unless the Audit Committee in its discretion, decides otherwise. Further, such Whistle Blowers shall be subject to disciplinary action under this Policy for each Malicious Complaint.

I. Procedure to be followed

1. All Protected Disclosures apart from those pertaining to leakage of UPSI should be made in following manner:

i. Disclosure, under a covering letter, addressed to the Internal Auditors for investigation signed by the Whistle Blower in a closed and secured envelope, disclosing his/her full identity, and should be super-scribed as "Protected Disclosure under the Whistle Blower Policy"; OR
ii. The Protected Disclosures may also be submitted by email to <whistle.ppl@anejaassociates.com> with the subject "Protected Disclosure under the whistle blower policy". This is a dedicated email ID accessible only by the Internal Auditors ('Designated Email ID'); OR
iii. Protected Disclosures must either be made in English or Hindi.

Without prejudice to this general rule, the Directors and Senior Management (for the purpose of this clause, Senior Management means those designated President and above) of the Company may address their Protected Disclosure to the Chairman of the Audit Committee. The email ID of the Chairman of the Audit Committee designated for this purpose is whistle.pplauditcom@piramal.com .

2. Complaints related to leak of UPSI shall be addressed to the Compliance Officer under the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in Securities of the Company and/or Code for Fair Disclosure of Information. Such complaints should be marked "Confidential" and sent at the designated email address Secretarial.Communicationsppl@piramal.com giving briefly the facts of the case / the transaction pertaining to which the information is leaked (to the extent possible), name and identity of the person, who has leaked the information (if available).

3. A copy of the communication need not be marked to anyone in the Company.

4. Protected Disclosures must be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure. Adequate evidence supporting the Protected Disclosure would facilitate quicker processing.

J. Investigation

1. All persons responsible for inquiry / investigation, under this Policy, shall be unbiased both in fact and as perceived. They shall have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

2. All Protected Disclosures reported under this Policy will be recorded and thoroughly investigated.

3. On receipt of Protected Disclosure through the means described above, the details of the complaint may be shared by the Investigator(s) with the Whistle Blower Review Committee for preliminary review. The Whistle Blower Review Committee shall assess the validity of the complaint and conduct necessary inquiries, collate information as available within the organization, and render all assistance as may be required by the Investigators in undertaking investigation of whistle blower complaints.

4. The Whistle Blower Review Committee shall submit its findings to the Investigators and shall continue to render necessary assistance throughout the investigation process of each complaint.

5. Post the review, Investigations will be launched by the Investigators only after establishing the validity of the complaint viz. that the alleged act constitutes a malpractice or an illegal, improper or unethical activity or conduct, and does not come within the framework of exclusions described in this Policy.

6. In cases where the allegation is not supported by enough information, the Investigators shall exercise discretion to conduct the investigation. In this regard, the Investigators shall have free and unfettered access to the Chairman of the Audit Committee who shall provide such guidance and assistance as the investigators may require to facilitate a fair and independent investigation;

7. If required for investigation, further information or particulars from the Whistle Blower may be called for.

8. The decision to conduct an investigation is not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

9. The identity of the Subject and the Whistle Blower shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.

10. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

11. Subjects shall have a duty to co-operate with the Investigators during the investigation.

12. Subjects shall not interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

13. Subjects and Investigators will keep their conversations confidential, along with the status of investigation, findings and any discipline that is administered.

14. Unless there are compelling reasons not to do so, Subjects will be given an opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

15. Subjects shall be informed of the outcome of the investigation.

16. The Investigators shall make best efforts to complete the investigation at the earliest.

K. Procedure for Maintenance of records

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a period of 8 years.

L. Protection of Whistle Blowers

1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted. Complete protection will be given to the Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, demotion, transfer, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take all reasonable steps to minimize difficulties which the Whistle Blower may experience.

2. The Company shall keep confidential the identity of the Whistle Blower, so as to encourage the Whistle Blower to provide inputs without any hesitance for the present as well as future.

3. Any other Personnel assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

M. Reporting

The Investigators, after completing their investigation, shall submit a confidential report to the Chairman of the Audit Committee. All such reports shall be placed before the Audit Committee by its Chairman, for its review and recommendations.

N. Decision

1. If the investigation leads to the conclusion that a malpractice or an illegal, improper or unethical act has been committed, and based on the review and recommendations of the Audit Committee, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as it deems fit, in accordance with the Company's Codes of Conduct. The management shall periodically report to the Audit Committee the status of implementation of its recommendations until the implementation is completed.

2. If the Whistle Blower makes a Protected Disclosure bona fide and in good faith, which is not confirmed by the investigation, no action shall be taken against the Whistle Blower.

3. Any Whistle Blower who makes a Malicious Complaint of the Subjects shall be subject to such disciplinary action as the Audit Committee may approve.

O. General

1. This Policy shall be subject to applicable law and regulatory prescriptions. In case of inconsistency between the applicable laws and policy, then the provisions of the applicable law shall prevail over this policy and the provisions in this policy shall be deemed to be modified.

2. The Company reserves its right to amend or modify this Policy in whole or in part, at any time to comply with applicable regulatory requirements or otherwise.

P. Queries / Questions

Any queries / questions regarding this policy may be addressed to the Investigators.

This Policy supersedes any other whistle blower policy in existence prior to this.

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