

**KEY INFORMATION DOCUMENT** **Certified to be true**  
**For Piramal Enterprises Limited**



**Bipin Singh**  
**Company Secretary**

**PIRAMAL ENTERPRISES LIMITED**

Our Company was originally incorporated as a Public Company under the name of Indian Schering Limited on April 26, 1947. Subsequently, the name of our Company was changed to Nicholas Laboratories India Limited on September 27, 1979, to Nicholas Piramal India Limited with effect from December 2, 1992, to Piramal Healthcare Limited with effect from May 13, 2008 and to Piramal Enterprises Limited with effect from July 31, 2012.

**CIN:** L24110MH1947PLC005719; **PAN:** AAACN4538P; **Registration No.:** N13 -02432\*

**Date of Incorporation:** April 26, 1947;

**Registered Office and Corporate Office:** Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India; **Tel:** +91 022 6918 1200

**Company Secretary and Compliance Officer:** Mr. Bipin Singh;

**Email:** bipin.singh@piramal.com; **Tel:** +91 022 6918 1200;

**Chief Financial Officer:** Mrs. Upma Goel; **Email:** upma.goel@piramal.com,

**Tel:** +91 022 6918 1200;

**Website:** [www.piramalenterprises.com](http://www.piramalenterprises.com)

**KEY INFORMATION DOCUMENT (“KEY INFORMATION DOCUMENT”) FOR ISSUE OF UP TO (i) RS. 75,00,00,000/- (RUPEES SEVENTY-FIVE CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 375,00,00,000 (RUPEES THREE HUNDRED AND SEVENTY-FIVE CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 450,00,00,000 (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) (“SERIES I DEBENTURES”); AND (ii) RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORES) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 150,00,00,000 (RUPEES ONE HUNDRED AND FIFTY CRORES) (“SERIES II DEBENTURES”) (SERIES I DEBENTURES AND SERIES II DEBENTURES COLLECTIVELY THE “DEBENTURES”/ “NCDS”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) BY PIRAMAL ENTERPRISES LIMITED (“COMPANY” / “ISSUER”).**

\*Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of any liability by the company.

Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank of India and by issuing a Certificate of Registration to the Company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of deposits to any depositor or any person who has lent any sum to the company.

## BACKGROUND

This Key Information Document is related to the Debentures to be issued by Piramal Enterprises Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the Administrative Committee of the Board of Directors on May 27, 2025 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the shareholder resolution dated August 1, 2016.

## ISSUE SCHEDULE

Issue Opening Date	June 04, 2025
Issue Closing Date	June 04, 2025
Pay-In Date	June 05, 2025
Deemed Date of Allotment	June 05, 2025

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment of Debentures at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

**This Key Information Document is dated June 02, 2025.**

## CREDIT RATING

The Series I Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited and ICRA Limited (“**Rating Agency**”). The CARE Ratings Limited has *vide* the rating rationale / press release dated February 19, 2025, rating letter dated May 27, 2025 assigned/reaffirmed a rating of “**CARE AA (Stable)**” (pronounced as “**CARE Double A, Outlook Stable**”) and ICRA Limited has *vide* the rating rationale / press release dated December 26, 2024, rating letter dated May 27, 2025 assigned/reaffirmed a rating of “[**ICRA**]AA, Stable outlook” (pronounced as “**ICRA Double A, Outlook Stable**”) in respect of the Debentures.

The Series II Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited. CARE Ratings Limited has *vide* the rating rationale / press release dated February 19, 2025, rating letter dated May 27, 2025 assigned/reaffirmed a rating of “**CARE AA (Stable)**” (pronounced as “**CARE Double A, Outlook Stable**”).

Please refer to **Part A** of **Annexure III** of this Key Information Document for the rating letter and rating rationale/press release from the Rating Agency assigning/reaffirming the credit rating abovementioned for the Series I Debentures.

Please refer to **Part B** of **Annexure III** of this Key Information Document for the rating letter and rating rationale/press release from CARE Ratings Limited assigning/reaffirming the credit rating abovementioned for the Series II Debentures.

The rating issued by the Rating Agency in relation to the Series I Debentures is valid as on the date of issuance and listing. The press release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the issue of the Series I Debentures.

The rating issued by CARE Ratings Limited in relation to the Series II Debentures is valid as on the date

of issuance and listing. The press release issued by CARE Ratings Limited is not older than 1 (One) year from the date of opening of the issue of the Series II Debentures.

### LISTING

The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”) and/or the debt segment of NSE Limited (“NSE”). The Issuer has received in-principle approval with BSE and/or NSE. Further, the Issuer has maintained the Recovery Expense Fund with the BSE and/or NSE, as may be required.

### BRIEF DETAILS ABOUT THE ISSUE

This Key Information Document dated June 02, 2025 is for issuance of up to (i) 7,500 (Seven Thousand and Five Hundred) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 75,00,00,000 (Rupees Seventy-Five Crores only), along with an option to retain over subscription / green shoe option of up to 37,500 (Thirty-Seven Thousand and Five Hundred) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 375,00,00,000 (Rupees Three Hundred and Seventy-Five Crores only), the total issue size aggregating and not exceeding up to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only) on a private placement basis; (ii) 5,000 (Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 50,00,00,000 (Rupees Fifty Crores only), along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) aggregating up to Rs. 100,00,00,000 (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) on a private placement basis.

### ELIGIBLE INVESTORS

Please also refer to the head of ‘Eligible Investors’ under paragraph 8.10 of Section 8 below.

### ISSUE DETAILS

<b>Coupon Rate for Series I Debentures</b>	9.10% per annum
<b>Coupon Rate for Series II Debentures</b>	9.12% per annum
<b>Coupon Payment Frequency for Series II Debentures</b>	Annually and on Redemption Date / Maturity date
<b>Coupon Payment Frequency for Series I Debentures</b>	Annually and on Redemption Date / Maturity date
<b>Redemption Date for Series I Debentures</b>	February 23, 2035
<b>Redemption Date for Series II Debentures</b>	August 6, 2027
<b>Redemption Amount for Series I Debentures</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon, if any.
<b>Details of Debenture Trustee</b>	IDBI Trusteeship Services Limited  Please refer to <b>Annexure IV</b> of this Key Information Document

	<p>for the consent letter dated September 06, 2022 issued by IDBI Trusteeship Services Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document.</p> <p>Further, a debenture trustee agreement has been/will be executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.</p> <p>Web link/ QR Code* to the copy of the Debenture Trustee Agreement:</p>  <p>*Please navigate to “Private Placement of NCD” tab to view the Debenture Trustee Agreement</p>
<b>Aggregate Amount Proposed To Be Raised under this Key Information Document for Series I Debentures</b>	Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) with an option to retain over subscription / green shoe option of up to Rs. 375,00,00,000/- (Rupees Three Hundred and Seventy-Five Crores only) collectively aggregating up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only)
<b>Aggregate Amount Proposed To Be Raised under this Key Information Document for Series II Debentures</b>	Rs. 50,00,00,000/- (Rupees Fifty Crores only) with an option to retain over subscription / green shoe option of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)
<b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b>	Not Applicable
<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE and/or NSE under the EBP Guidelines by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP Platform in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below.</p>	
<b>Manner of Bidding:</b>	Closed Bidding
<b>Interest rate parameter</b>	Fixed Coupon
<b>Manner of Allotment:</b>	Uniform yield allotment
<b>Allotment Size</b>	The minimum allotment of Debentures shall be Rs. 1,00,00,000/- (Rupees One Crore Only).
<b>Manner of Settlement:</b>	Pay-in of funds through BSE Clearing and/or NSE Clearing and the account details are given in the Section 8 (Issue Procedure) of this Key Information Document.
<b>Settlement Cycle:</b>	T+1; where T refers to the date of bid opening date / issue opening date
<b>Minimum Bid Lot and Multiple of Single Bid:</b>	Rs. 1,00,00,000/- (Rupees One Crore Only) and in multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter.
<b>Trading Lot Size:</b>	Rs. 1,00,000/- (Rupees One lakh Only)
<b>*For further details on the terms of the Issue, please also refer the Section on ‘Summary Term Sheet’</b>	

ISSUER	DEBENTURE TRUSTEE
 <p><b>Piramal Enterprises Limited</b>  <b>Registered Office:</b> Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070.  <b>Corporate Office:</b> Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070.  <b>Tel:</b> +91 022 6918 1200  <b>Fax:</b> 91 22 3802 3084</p>	 <p><b>IDBI Trusteeship Services Limited</b>  <b>Address:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001  <b>Tel:</b> +91 22 40807015, +91 8097474646  <b>Email:</b> <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> /  <a href="mailto:nikhil@idbitrustee.com">nikhil@idbitrustee.com</a> /  <a href="mailto:gaurav.jeswani@idbitrustee.com">gaurav.jeswani@idbitrustee.com</a> /  <a href="mailto:teamivory@idbitrustee.com">teamivory@idbitrustee.com</a>  <b>Website:</b> <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>  <b>Contact Person:</b> Mr. Nikhil Lohana / Mr. Gaurav Jeswani</p>
REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 <p><b>MUFG Intime India Private Limited</b>  <i>(Formerly known as Link intime India Private Limited)</i>  <b>Address:</b> C- 101, 1<sup>st</sup> Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083  <b>Tel:</b> +91 810 811 4949  <b>Fax:</b> +91 22 4918 6160  <b>Website:</b> <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>  <b>Email address:</b>  <a href="mailto:pel.ncd2025@in.mpms.mufg.com">pel.ncd2025@in.mpms.mufg.com</a>  <b>Contact Person:</b> Ms. Shanti Gopalkrishnan</p>	 <p><b>CARE Ratings Limited</b>  <b>Address:</b> 4<sup>th</sup> Floor, Godrej Colesium, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022  <b>Telephone Number:</b> +91 - 22 - 6754 3491  <b>Email address:</b> <a href="mailto:vineet.jain@careedge.in">vineet.jain@careedge.in</a>  <b>Contact Person:</b> Mr. Vineet Jain (Senior Director- Ratings)</p>
ARRANGER FOR SERIES I DEBENTURES	 <p><b>ICRA Limited</b></p>
 <p><b>Darashaw &amp; Company Private Limited</b>  <b>Address:</b> 12th Floor, 1205-06, Regent Chambers, Plot No. 208, Nariman Point, Mumbai City, Maharashtra, 400021  <b>Telephone Number:</b> 022 4302 2222  <b>Website:</b> <a href="https://www.darashaw.com/">https://www.darashaw.com/</a>  <b>Email address:</b> <a href="mailto:chaya-shah@darashaw.com">chaya-shah@darashaw.com</a>  <b>Contact Person:</b> Ms. Chhaya Shah</p>	<p><b>Address:</b> Electric Mansion, 3<sup>rd</sup> floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025  <b>Telephone Number:</b> +91 22 6114 3406  <b>Email address:</b> <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>  <b>Contact Person:</b> Mr. L Shivakumar</p>
ARRANGER FOR SERIES II DEBENTURES	
 <p><b>A. K. Capital Services Limited</b></p>	

<b>Address:</b> Unit No. 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098 (India) Tel: +91 22 6754 6500 Website: <a href="http://www.akgroup.co.in">www.akgroup.co.in</a> Email address: <a href="mailto:akmumbai@akgroup.co.in">akmumbai@akgroup.co.in</a> Contact Person: Mr. Ashish Agarwal	
<p>This Key Information Document contains details of the offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/ particulars, which additional / updated / changed information/ particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.</p> <p>In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.</p>	

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document. In case any capitalized terms are used but not defined herein, then such terms shall have the meaning assigned to them in the General Information Document.

Term	Description
Affiliate	Means: (i) With respect to any Person other than a natural Person: any other Person that is Controlling, Controlled by, or under common Control of such Person; (ii) With respect to any natural Person: any other Person that is a Relative of such Person; and (iii) With respect to any Company: any asset management company, trust or funds managed by the said Company or the Persons set out in above two points;
Allotment/Allot/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in <b>Annexure I</b> hereto
Board / Board of Directors	Board of Directors of the Company or any committee formed by the Board of Directors of the Company.
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited.
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest.
Commercial Papers	Unsecured, rated, listed, commercial papers to be issued by the Company, in dematerialized form, to certain investors, in multiple series.
Company/Issuer/PEL	Piramal Enterprises Limited, a company incorporated under the Act with corporate identity number L24110MH1947PLC005719 and having its registered office at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070.
Coupon	Coupon for Series I Debentures and/or Coupon for Series II Debentures, as the context may require.
Coupon for Series I Debentures	Shall have the meaning set out under “ <b>Coupon Rate of Series I Debentures</b> ” in paragraph 3.1 herein
Coupon for Series II Debentures	Shall have the meaning set out under “ <b>Coupon Rate of Series II Debentures</b> ” in paragraph 3.1 herein
Coupon Rate	Coupon Rate for Series I Debentures and/or Coupon Rate for

<b>Term</b>	<b>Description</b>
	Series II Debentures, as the context may require.
Coupon Rate for Series I Debentures	Shall have the meaning set out under “ <b>Coupon Rate for Series I Debentures</b> ” in paragraph 3.1 herein
Coupon for Series II Debentures	Shall have the meaning set out under “ <b>Coupon Rate for Series II Debentures</b> ” in paragraph 3.1 herein
Control	The right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and the term ‘Controlling’ and ‘Controlled by’ shall be construed accordingly.
Crore	Ten Million
Debentures/NCDs	Series I Debentures and/or Series II Debentures, as the context may require.
Debenture Holder(s)	Shall mean Series I Debenture Holder(s) and/or Series II Debenture Holder(s), as the context may require.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Umbrella Debenture Trustee Agreement dated September 06, 2022 entered between the Company and IDBI Trusteeship Services Limited.
Debenture Trust Deed	Umbrella debenture trust deed dated September 06, 2022 entered between the Company and the Debenture Trustee.
Deed of Hypothecation	Umbrella deed of hypothecation dated September 12, 2022 entered between the Company and the Debenture Trustee for creation of first ranking <i>pari passu</i> charge by way of hypothecation over the Hypothecated Assets.
Deemed Date of Allotment	June 05, 2025
Demat	Dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories	NSDL and/or CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	NSE
Disclosure Documents	The General Information Document and/or this Key Information Document and/or the Private Placement Offer Letter issued in relation to the Debentures.
Due Date	Due Date for Series I Debentures and/or Due Date for Series II Debentures, as the context may require.
Due Date for Series I Debentures	Any date on which the holders of the Series I Debentures are entitled to any payments whether towards coupon or repayment of the principal amounts due to respect of the Series I

Term	Description
	Debentures.
Due Date for Series II Debentures	Any date on which the holders of the Series II Debentures are entitled to any payments whether towards coupon or repayment of the principal amounts due to respect of the Series II Debentures.
Electronic Book Provider/EBP	Shall have the meaning assigned to such term under the EBP Guidelines.
SEBI Electronic Book Mechanism Guidelines / EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI Circular dated August 10, 2021 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613), the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54, circular on Review of provisions pertaining to Electronic Book Provider (EBP) platform to increase its efficacy and utility dated May 16, 2025 bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 and the operational guidelines issued by the relevant Electronic Book Provider, each as may be amended, clarified or updated from time to time.
EFT	Electronic Fund Transfer
Events of Default	Shall mean Events of Default of Series I Debentures and/or Events of Default of Series II Debentures, as the context may require.
Events of Default of Series I Debentures	Shall mean the events identified under “ <b>Event of Default</b> ” under paragraph 3.1 herein
Events of Default of Series II Debentures	Shall mean the events identified under “ <b>Event of Default</b> ” under paragraph 3.1 herein
Excluded Assets	Shall mean (i) the Receivables over which the Company has already created a first ranking exclusive charge to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons and such first ranking and exclusive charge subsists on September 12, 2022; (ii) the Receivables over which the Company may create first ranking exclusive charge in favour of any Person including but not limited to National Bank for Agriculture and Rural Development, Small Industries Development Bank of India or any appropriate Governmental Authority or any non-Governmental Authority / Person, in future, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons, in accordance with the provisions of the Transaction Documents; (iii) all the equity investments made or held by the Company; and (iv) all the current assets and/or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons. It is clarified that the Excluded Assets shall at no point of time form part of the Hypothecated Assets

Term	Description
Financial Indebtedness	<p><b>“Financial Indebtedness”</b> shall mean in relation to any person, any indebtedness for or in respect of:</p> <ol style="list-style-type: none"> <li>a. any long-term debt outstanding, whether secured or unsecured, of the said person;</li> <li>b. contingent liability pertaining to corporate/ financial guarantees given by the said person, on behalf of any company/ special purpose vehicle/ subsidiary/ Affiliate/ any other person to the extent of outstanding of such guaranteed debt;</li> <li>c. any short term debt outstanding of the said person, including working capital or any other borrowing, whether secured or unsecured, whether availed of in lieu of long term debt or by way of bridge financing for long term debt or any other purpose; provided however that non fund based working facilities used in regular business operations of the said person, shall be excluded;</li> <li>d. any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>e. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with [GAAP], be treated as a finance or capital lease;</li> <li>f. receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis);</li> <li>g. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>h. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);</li> <li>i. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>j. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or</li> <li>k. any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness; and</li> <li>l. the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (j) above.</li> </ol>
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year

<b>Term</b>	<b>Description</b>
Financial Half Year	Every half year ending on 30 September and 31 March, or such other period that may be decided by the Company.
Financial Quarter	The quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.
Final Settlement Date	Shall mean Final Settlement Date for Series I Debentures and/or Final Settlement Date for Series II Debentures, as the context may require.
Final Settlement Date for Series I Debentures	The date on which the Secured Obligations have been irrevocably, unconditionally discharged in full and all the series/tranches of the Series I Debentures have been redeemed by the Company in full.
Final Settlement Date for Series II Debentures	The date on which the Secured Obligations have been irrevocably, unconditionally discharged in full and all the series/tranches of the Series II Debentures have been redeemed by the Company in full.
General Information Document	This General Information Document dated March 07, 2025 for private placement of the debentures forming part of the Entire Issuance, as the same may be amended and supplemented from time to time.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal of competent jurisdiction or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Government Approvals	Any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government.
Hypothecated Assets	The Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets. Provided however that, the Hypothecated Assets shall at no point of time include the Excluded Assets.
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
IND AS	The Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Company.
Information Utility	National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Inter Creditor Agreement	An agreement entered under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended

<b>Term</b>	<b>Description</b>
	from time to time read with the SEBI circular no. HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holders for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time
I.T. Act	The Income-tax Act, 1961 (as amended, modified and/or supplemented from time to time)
Initial Debenture Holders	Means Series I Initial Debenture Holders and/or Series II Initial Debenture Holders, as the context may require.
Interest / Coupon of Series I Debentures	In respect of Series I Debentures for an interest period, the amount of interest payable on the outstanding Face Value at the Interest Rate/Coupon Rate of Series I Debentures
Interest / Coupon of Series II Debentures	In respect of a Series II Debentures for an interest period, the amount of interest payable on the outstanding Face Value at the Interest Rate/Coupon Rate of Series II Debentures
Issue Closing Date of each series of Debentures	June 04, 2025
Issue Opening Date of each series of Debentures	June 04, 2025
Investor	Any person who subscribes to the issue
ISIN	International Securities Identification Number
Material Adverse Effect	<p>Shall mean the effect or consequence of an event, circumstance, and occurrence or condition which as of any date of determination, in the reasonable opinion of the Debenture Trustee:</p> <p>(a) has caused a material and adverse effect on the business activities, financial condition, operations, performance, assets and credit standing of any Company; and/or</p> <p>(b) has caused a material and adverse effect on the ability of the Company to perform its obligations under the Transaction Documents to which they are party to in accordance with the respective terms contained therein; and/or</p> <p>(c) has caused a material and adverse effect on the legality, validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any Party to enforce any of its remedies thereunder); and/or the validity and enforceability of the Security created over the Hypothecated Assets.</p>
Minimum Security Cover	1.0x
Majority Debenture Holder(s)	Means Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures
Maturity Date / Final Redemption Date	Shall mean Maturity Date / Final Redemption Date of Series I Debentures and/or Maturity Date / Final Redemption Date of Series II Debentures, as the context may require.
Maturity Date / Final Redemption Date of Series I Debentures	February 23, 2035
Maturity Date / Final	August 06, 2027

<b>Term</b>	<b>Description</b>
Redemption Date of Series II Debentures	
Movable Assets	All standard Receivables of the Company (both present and future), including, without limitation, <ul style="list-style-type: none"> <li>(i) Receivables arising out of lending, loans and advances;</li> <li>(ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments), inter-corporate deposits; and</li> <li>(iii) current assets and/or financial assets;</li> </ul> Save and except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates.
N.A.	Not Applicable
Nominal Value	Rs. 1,00,000/- (Rupees One Lakh) being the nominal value of each Debenture
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operational Circular	The revised operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021, as updated, amended from time to time; and (ii) operational circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper dated July 29, 2022, as amended from time to time.
Outstanding Balance	Means and includes, at any time, the aggregate amount payable by the Company under the Transaction Documents including in respect of the Redemption Amount, outstanding nominal/ face value of the Debentures, payment of the Redemption Premium, interest payable at the Interest Rate, additional interest (wherever applicable), and all fees, costs, charges, expenses or otherwise, reimbursements and Taxes thereon, payable in respect of the Debentures.
PAN	Permanent Account Number
Payments	All payments, to be made by the Company in relation to the Debentures including without limitation, payment of Redemption Amount, interest payable at the Interest Rate, Redemption Premium, additional interest (if any), liquidated damages, commitment charges, remuneration of the Debenture Trustee, and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents including for creation, preservation and realization of the Security, including legal fees and all other monies, amounts whatsoever.
Pay-in Date of each series of Debentures	June 05, 2025
Person	Includes an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal

Term	Description
	representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term “Persons” shall be construed accordingly.
PFL	Formerly known as ‘Piramal Capital & Housing Finance Limited’ is a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identification number U64910MH1984PLC032639 having its registered office at 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai – 400070.
Private Placement Offer cum Application Letter	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as mentioned in Section 7 of this Key Information Document.
Rating Agency	Shall mean Rating Agency for Series I Debentures and/or Rating Agency for Series II Debentures, as the context may require.
Rating Agency for Series I Debentures	CARE Ratings Limited & ICRA Limited
Rating Agency for Series II Debentures	CARE Ratings Limited
Receivables	<p>All principal amounts and interest (including coupon, premium and/or any default / penal interest) owing to or receivable by the Company including all the accrued book debts, both present and future, other than those amounts whose repayment is overdue (i) by more than 90 (Ninety) days; or (ii) such number of days required to categorize the asset as a non-performing asset under RBI guidelines for non-banking financial companies, whichever is lower, whether such monies receivable are retained in any of the accounts of the Company or otherwise, in respect of loans and advances/ investments in certain securities/ inter-corporate deposits subscribed to / given / placed by the Company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the certificate provided / to be provided in terms of Clause 8(a), 8(b) and 8(c) of the Deed of Hypothecation.</p> <p>Clause 8 (a): The Company shall, for every quarter ending on the Relevant Quarter hereafter during the currency of the Deed of Hypothecation, be obligated to furnish to the Debenture Trustee, on or before the 25th day of the calendar month following the Relevant Quarter, a certificate from an independent chartered accountant along with the certificate from authorised signatory of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Hypothecated Assets existing as on the last day of Relevant Quarter so as to evidence that the Security Cover Ratio is being maintained, as required under proviso to Clause 4(c).</p> <p>Clause 8 (b): The Company shall also, for every quarter ending on the Relevant Quarter hereafter during the currency of the Deed of Hypothecation, be obligated to furnish to the Debenture Trustee, within 7 (Seven) days from the date of the declaration of the results for such Relevant Quarter, a certificate from the</p>

Term	Description
	<p>authorized signatory of the Company, and certified by the statutory auditor of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Hypothecated Assets existing as on the last day of Relevant Quarter so as to evidence that the Security Cover Ratio is being maintained, as required under proviso to Clause 4(c).</p> <p>Clause 8 (c): In addition to the certificates as required to be furnished by the Company to the Debenture Trustee as mentioned in sub clause (a) and (b) above, the Company shall also be obligated to furnish to the Debenture Trustee on a half yearly basis till the Final Settlement Date, a certificate from the statutory auditor of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Hypothecated Assets existing as on the last day of each Financial Year so as to evidence that the Security Cover Ratio is being maintained, as required under proviso to Clause 4(c).</p> <p>The proviso to Clause 4(c) reads as follows: Provided however that, the Hypothecated Assets shall at no point of time include the Excluded Assets.</p>
Record Date	<p>The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.</p> <p>In the event the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date</p>
Redemption Amount	<p>On Redemption Date, the Redemption Amount to be paid by the Issuer to the Debenture Holders in relation to the Debentures shall be an aggregate of the principal amount of the Debentures along with Coupon accrued till the Final Redemption Date at the Coupon Rate.</p>
Redemption Date	<p>Redemption Date of Series I Debentures and/or Redemption Date of Series II Debentures, as the context may require. (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.</p>
Redemption Date of Series I Debentures	February 23, 2035
Redemption Date of Series II Debentures	August 06, 2027
Register of Debenture Holders	<p>The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture Holders, for Debentures held in dematerialized/electronic form and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership and provide a certified true copy of such updated register of Debenture Holder(s) to the Debenture Trustee.</p>

Term	Description
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited ( <i>formerly Link intime India Private Limited</i> ).
Relevant Quarter	Every quarter ending on 30 <sup>th</sup> June, 30 <sup>th</sup> September, 31 <sup>st</sup> December and 31 <sup>st</sup> March till the Final Settlement Date.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 and the Operational Circular, each as amended from time to time.
Security	First ranking <i>pari passu</i> charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee.
Security Cover Ratio	The ratio of the value of the Hypothecated Assets to the outstanding amounts under any of the Financial Indebtedness whether of Company or any other Person for which any charge, security or encumbrance has been created over the Hypothecated Assets, including the Outstanding Balance(s) at the given point of time.
Security Cover Testing Date	The last calendar day of each quarter in a financial year, i.e. 30 <sup>th</sup> June, 30 <sup>th</sup> September, 31 <sup>st</sup> December and 31 <sup>st</sup> March, on which the Security Cover Ratio will be tested by the Company;
Security Documents	Debenture Trustee Agreement, Deed of Hypothecation, necessary power of attorney and all such other documents required for the purpose of creating and perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders and for enforcement of such Security.
Security Enforcement Event	In respect of Debentures issued under a series / tranche, the occurrence of an event being an Event of Default, pursuant to which the Security shall become enforceable in accordance with the terms of the Transaction Documents, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee with the consent of the Super Majority or with the authority of a Super Majority Resolution. It is clarified that if a cure period has been provided for in Transaction Documents to cure an Event of Default, the Security Enforcement Event shall be triggered only on the expiry of such cure period. It is further clarified that enforcement of the hypothecation to be created under the Deed of Hypothecation shall not be construed as a matter concerning only a particular series/ tranche of Debentures as the same concerns all the Debenture Holders

Term	Description
	considering that there is a community of interest amongst them in relation to the holding and enforcement of the hypothecation to created therein
Series I Debentures	7,500 (Seven Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating up to Rs. 75,00,00,000 (Rupees Seventy-Five Crores), along with an option to retain over subscription/ green shoe option of up to 37,500 (Thirty-Seven Thousand and Five Hundred) Secured, Rated, Listed, Redeemable Non-Convertible Debentures each having a face value of Rs. 1,00,000 (Rupees One Lakh only) aggregating up to Rs. 375,00,00,000 (Rupees Three Hundred and Seventy-Five Crores only), the total size of the issue aggregating up to and not exceeding Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only).
Series II Debentures	5,000 (Five Thousand) Secured, Rated, Listed Redeemable Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores only), along with an option to retain over subscription/ green shoe option of up to 10,000 (Ten Thousand) Secured, Rated, Listed, Redeemable Non-Convertible Debentures each having a face value of Rs. 1,00,000 (Rupees One Lakh only) aggregating up to Rs. 100,00,00,000 (Rupees One Hundred Crores only), the total size of the issue aggregating up to and not exceeding Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only).
Stock Exchange	NSE and/or BSE.
Tangible Net Worth / TNW	“Tangible Net Worth” shall mean the paid-up capital plus free reserves (including balances in the share premium account, capital and debentures redemption reserves and any other reserve not being created for repayment of any future liability or for depreciation in assets or for bad debts or reserve created by revaluation of assets), as reduced by the amount of accumulated balance of loss, balance of deferred revenue expenditure, goodwill and intangible assets.
Tax/Taxes	Any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, income, franchise, capital, occupation, license, excise, supply of goods or services, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any party.
TDS	Tax Deducted at Source.
The Companies Act/ the Act / the Companies Act, 2013	The Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended from time to time.
Tranche Issue or Tranche or Series	Any of the tranche/ series, under which the Debentures are to be issued in terms of the General Information Document by the Company from time to time, as more particular identified in each

<b>Term</b>	<b>Description</b>
	Key Information Document. It is clarified that each Tranche may be further sub-divided in sub tranches/ series and issued;
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.
Wilful Defaulter	An Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Working Day/ Business Day	All days on which commercial banks in Mumbai are open for business and “Working Days”/”Business Days” shall be construed accordingly.

*Notes:*

*The wholly owned subsidiary of the Company i.e. Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) received approval from the applicable ROC dated March 22, 2025 for change of name from Piramal Capital & Housing Finance Limited to Piramal Finance Limited. For abundant clarification, all references to Piramal Capital & Housing Finance Limited in this Key Information Document shall mean Piramal Finance Limited.*

## SECTION 2: DISCLAIMERS

### 2.1 DISCLAIMER OF THE ARRANGERS

The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Key Information Document (“KID”). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this KID, nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this KID. The Arranger shall be entitled to rely on the truth, correctness and completeness of this KID. It is to be distinctly understood that the aforesaid use of this KID by the Arranger should not in any way be deemed or construed to mean that the KID has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this KID in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this KID. The Company hereby declares that it has exercised its self-due diligence to ensure compliance with applicable regulatory disclosure norms and has obtained all governmental, regulatory and corporate approvals for the issuance and is solely responsible for the truth, accuracy and completeness of all the information provided in this KID.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holder. Each Debenture Holder should conduct such due diligence on the Issuer and the Debentures, as it deems appropriate and make its own independent assessment thereof.

Distribution of this KID does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this KID. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this KID. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this KID nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this KID or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this KID. The receipt of this KID by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures. The Arranger: (a) has no obligations of any kind to any potential investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the potential investor; and (c) is under no obligation to conduct any “know your customer” or other procedures in relation to any person on behalf of any potential investor (d) shall not be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this KID or in any other information or communications made in connection with the Debentures.

The contents of this KID are not intended to be construed as investment, legal, accounting, regulatory or tax advice (and should not be used as) the basis of any credit analysis or other evaluation. The receipt of this KID by any recipient is not to be constituted as the giving of

investment advice or recommendation by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger.

The Arranger may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arranger may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and/or its subsidiaries and affiliates.

Each recipient of this KID acknowledges that such person:

- (a) has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein;
- (b) has relied on its own examination of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Company and the merits and risks involved in investing in the Debentures;
- (c) has satisfied itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this KID;
- (d) has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

### SECTION 3: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

#### 3.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated February 07, 2024, filed with the BSE and/or the NSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

<b>Security Name of Series I Debentures</b>	9.10% PEL FEBRUARY 2035
<b>Security Name of Series II Debentures</b>	9.12% PEL AUG 2027
<b>Issuer</b>	Piramal Enterprises Limited
<b>ISIN of Series I Debentures</b>	INE140A07815
<b>ISIN of Series II Debentures</b>	INE140A07831
<b>Type of Instrument</b>	Secured, Redeemable, Rated, Listed, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
<b>Nature of Instrument</b>	Secured Rated Listed Redeemable Non-Convertible Debentures
<b>Mode of Issue</b>	Private Placement
<b>Seniority</b>	Senior
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>(a) Resident Individual Investors;</li> <li>(b) Hindu Undivided Families through their Karta;</li> <li>(c) Limited Liability Partnerships, Partnership Firms, Association of Persons;</li> <li>(d) Portfolio Managers registered with SEBI;</li> <li>(e) Companies and bodies corporate including public sector undertakings</li> <li>(f) Scheduled commercial banks</li> <li>(g) Non-Banking Finance Company</li> <li>(h) Mutual Funds</li> <li>(i) Urban / Central / State / District / Primary Co-operative Banks</li> <li>(j) Regional rural banks</li> <li>(k) Financial institutions including development financial institutions</li> <li>(l) Insurance companies</li> <li>(m) Foreign Institutional Investors</li> <li>(n) Other Government / Non-Government Agencies / Boards / Institutions</li> <li>(o) Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.</li> </ul> <p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>

	<p><b>Note:</b> Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
<b>Arranger for Series I Debentures</b>	Darashaw & Company Private Limited
<b>Arranger for Series II Debentures</b>	A. K. Capital Services Limited
<b>Listing</b>	<p>The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited (“BSE”)/ National Stock Exchange (“NSE”) within 3 (three) Working Days from the date of closure of the issue as per SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024. NSE being the designated Stock Exchange.</p> <p>In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of issue, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the date of expiry of 3 (Three) Working Days from the from the date of Deemed Date of Allotment of the Debentures to the date of listing the Debentures.</p>
<b>Rating of Series I Debentures</b>	“CARE AA (Stable)” (pronounced as “CARE Double A with Stable Outlook), “ICRA AA (Stable)” (pronounced as “ICRA Double A, Outlook Stable”)
<b>Rating of Series II Debentures</b>	“CARE AA (Stable)” (pronounced as CARE Double A with Stable Outlook).
<b>Issue Size of Series I Debentures</b>	Issue of 7,500 (Seven Thousand Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) of the aggregate amount of Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) along with an option to retain oversubscription of up to 37,500 (Thirty-Seven Thousand Five Hundred) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 375,00,00,000 (Rupees Three Hundred and Seventy-Five Crores only) and the total issue size aggregating and not exceeding up to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only).
<b>Issue Size of Series II Debentures</b>	Issue of 5,000 (Five Thousand) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) of the aggregate amount of Rs. 50,00,00,000/- (Rupees Fifty Crores only) along with an option to retain oversubscription of up to 10,000 (Ten Thousand) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 100,00,00,000 (Rupees One Hundred Crores only) and the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only).
<b>Minimum subscription for each eligible investor</b>	Rs. 1,00,00,000 (Rupees One Crore only)
<b>Minimum Subscription of Series I Debentures</b>	Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) i.e., the amount equivalent to the base issue size of Series I Debentures
<b>Minimum Subscription of Series II Debentures</b>	Rs. 50,00,00,000/- (Rupees Fifty Crores only) i.e., the amount equivalent to the base issue size of Series II Debentures

<b>Green shoe option (Option to retain oversubscription (Amount) of Series I Debentures</b>	Up to Rs. 375,00,00,000/- (Rupees Three Hundred and Seventy-Five Crores only)				
<b>Green shoe option (Option to retain oversubscription (Amount) of Series II Debentures</b>	Up to Rs. 100,00,00,000 (Rupees One Hundred Crores only)				
<b>Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year</b>	Year	Security	Base Issue (in Rs. Crs)	Green Shoe Option as specified in the issue (in Rs. Crs)	Green Shoe Option exercised (in Rs. Crs)
	FY 24-25	9.50% PEL JULY 2034	30.00	150.00	-
	FY 24-25	9.50% PEL JULY 2034	50.00	100.00	-
	FY 24-25	9.50% PEL JULY 2034	75.00	25.00	-
	FY 24-25	9.10% PEL FEBRUARY 2035	75.00	375.00	-
<b>Objects of the Issue</b>	<p>The Subscription Amounts, after meeting Issue related expenses, shall be utilised by the Issuer towards one or more of the following purposes (“<b>Use of Proceeds</b>”) for:</p> <p>(a) Upto 100% for Onward lending activities of the issuer eligible for Bank Finance as per RBI guidelines,</p> <p>(b) Upto 100% for other business activities of the borrower including refinancing of existing debt, debt repayment and for short term investments etc,</p> <p>collectively, the “<b>Purpose</b>”.</p> <p>The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company /associates</p> <p>The proceeds of the Issue will not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines.</p> <p>The Company shall ensure that the proceeds of the issue are in compliance with the applicable guidelines issued by Reserve Bank of India including Master Circular on Bank Finance to Non-Banking Financial Companies dated April 01, 2025 bearing reference no. DOR.CRE.REC.No.05/21.04.172/2025-26, as amended from time to time.</p> <p>Pending full utilization of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in money market instruments, mutual funds, deposits with banks or any other instruments in accordance with the investment policies approved by the Board or the Investment Committee from time to time.</p>				

	The Issue proceeds of the Debentures will not be used, either in part or full, for capital market activities, including subscription / purchase of shares & debentures, acquisition or purchase of land or any other speculative business activity. The Issue proceeds shall not be used for any purpose, which may be in contravention of the Government / RBI / SEBI / Other regulatory guidelines.
<b>Details of the utilization of the Proceeds</b>	The proceeds would be utilized for meeting the objects of the Issue.
<b>Coupon Rate of Series I Debentures</b>	9.10% per annum
<b>Coupon Rate of Series II Debentures</b>	9.12% per annum
<b>Step Up/ Step Down Coupon Rate of Series I Debentures</b>	NA
<b>Step Up / Step Down Coupon Rate of Series II Debentures</b>	<p>A coupon step up of 0.25% per annum for every long term rating downgrade below its current long term rating of AA (double A) (“<b>Coupon Step Up Event</b>”).</p> <p>In the event of upgrade of the long term rating of the Company by the Rating Agent, after a Coupon Step Up Event, the Coupon Rate shall stand reduced on and effective from the date of such upgrade by 0.25% (zero decimal two five percent) per annum for each notch long term rating upgrade, provided such decrease in the Coupon Rate shall be to the extent the Coupon Rate had been increased pursuant to the Coupon Step Up Event (“<b>Coupon Step Down Event</b>”).</p> <p>For the above clause, the most conservative rating available for the Issuer shall be considered.</p>
<b>Coupon Payment Frequency of Series I Debentures</b>	Coupon will be paid annually and on Redemption Date / Maturity date
<b>Coupon Payment Frequency of Series II Debentures</b>	Coupon will be paid annually and on Redemption Date / Maturity date
<b>Coupon Payment Date of Series I Debentures</b>	The Coupon Payment Dates are specifically set out in <b>Part A</b> of <b>Annexure II</b> hereto.
<b>Coupon Payment Date of Series II Debentures</b>	The Coupon Payment Dates are specifically set out in <b>Part B</b> of <b>Annexure II</b> hereto.
<b>Cumulative / Non-cumulative, in case of dividend</b>	NA
<b>Coupon Type of Series I Debentures</b>	Fixed
<b>Coupon Type of Series II Debentures</b>	Fixed
<b>Coupon Reset Process</b>	None
<b>Day Count Basis</b>	Actual / Actual i.e., the Coupon shall be computed based on actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days (and 366 in the event of leap year).
<b>Interest on Application Money</b>	Not Applicable
<b>Default Interest</b>	In case of default in payment of interest and/or principal redemption on the due dates, additional interest at 2% (Two Percent) p.a over and above the applicable Coupon Rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the debentures are redeemed pursuant to such default on the defaulted amount, as applicable.
<b>Original Tenure of Series I Debentures</b>	3,651 Days

<b>Residual Tenure of Series I Debentures (For Reissuance)</b>	3,550 Days
<b>Original Tenure of Series II Debentures</b>	820 Days
<b>Residual Tenure of Series II Debentures (For Reissuance)</b>	792 Days
<b>Redemption Date / Scheduled Maturity Date of Series I Debentures</b>	February 23, 2035 (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
<b>Redemption Date / Scheduled Maturity Date of Series II Debentures</b>	August 06, 2027 (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
<b>Redemption Amount of Series I Debentures</b>	On Redemption Date of Series I Debentures, the Redemption Amount of Series I Debentures to be paid by the Issuer to the Series I Debenture Holders in relation to the Series I Debentures shall be an aggregate of the principal amount of the Series I Debentures along with the Redemption Premium of Series I Debentures and Coupon of Series I Debentures accrued till the Final Redemption Date of Series I Debentures at the Coupon Rate of Series I Debentures and Redemption Premium of Series I Debentures.
<b>Redemption Amount of Series II Debentures</b>	On Redemption Date of Series II Debentures, the Redemption Amount of Series II Debentures to be paid by the Issuer to the Series II Debenture Holders in relation to the Series II Debentures shall be an aggregate of the principal amount of the Series II Debentures along with the Redemption Premium of Series II Debentures and Coupon of Series II Debentures accrued till the Final Redemption Date of Series II Debentures at the Coupon Rate of Series II Debentures and Redemption Premium of Series II Debentures.
<b>Original Issue Price of Series I Debentures</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
<b>Discount on Reissuance of Series I Debentures</b>	Rs. 110.70 per Debenture
<b>Clean Price for Reissuance of Series I Debentures</b>	Rs. 99,889.30 per Debenture
<b>Accrued Interest for Reissuance of Series I Debentures</b>	Rs. 2,518.08 per Debenture
<b>Dirty Price for Reissuance of Series I Debentures</b>	Rs. 1,02,407.38 per Debenture
<b>Original Issue Price of Series II Debentures</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
<b>Discount on Reissuance of Series II Debentures</b>	Rs. 23.78 per Debenture
<b>Clean Price for Reissuance of Series II Debentures</b>	Rs. 99,976.22 per Debenture
<b>Accrued Interest for Reissuance of Series II Debentures</b>	Rs. 699.62 per Debenture
<b>Dirty Price for Reissuance of Series II Debentures</b>	Rs. 1,00,675.84 per Debenture

<b>Debentures</b>	
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable
<b>Put Option</b>	Not Applicable
<b>Put option date</b>	Not Applicable
<b>Put option price</b>	Not Applicable
<b>Put notification time</b>	Not Applicable
<b>Call Option</b>	Not Applicable
<b>Call option date</b>	Not Applicable
<b>Call option price</b>	Not Applicable
<b>Call notification time</b>	Not Applicable
<b>Face Value</b>	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Minimum Application size and in multiples thereafter</b>	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
<b>Issue Opening Date</b>	June 04, 2025
<b>Issue Closing Date:</b>	June 04, 2025
<b>Pay-in Date:</b>	June 05, 2025
<b>Deemed Date of Allotment:</b>	June 05, 2025
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>
<b>Depositories</b>	NSDL and / or CDSL
<b>Business Day Convention/Effect of Holidays</b>	<p>‘Business Day’ or ‘Working Day’ shall mean a day which is not a Saturday, Sunday or a public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881(26 of 1881) on which banks are open for general banking business in the Mumbai and any day on which the money market is functioning and “Business Days” is to be construed accordingly.</p> <p>If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.</p> <p>If the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the</p>

	immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.
<b>Disclosure of Interest / Dividend / Redemption Dates for Series I Debentures</b>	Please refer to <b>Part A</b> of <b>Annexure II</b> of this Key Information Document.
<b>Disclosure of Interest / Dividend / Redemption Dates for Series II Debentures</b>	Please refer to <b>Part B</b> of <b>Annexure II</b> of this Key Information Document
<b>Record Date</b>	The Record Date shall be 15 calendar days prior to each coupon payment date / Redemption Date.
<b>Financial Covenants for Series I Debentures</b>	<p>PEL (on standalone basis) shall maintain minimum CAR of 15%</p> <p>Above covenants shall be tested on a quarterly basis. The Issuer shall provide a certificate from the authorized signatory in relation to the same, within 15 (Fifteen) Business Days from the publication of the results at the end of each Financial Quarter and a certificate from its statutory auditors on half-yearly basis.</p>
<b>Financial Covenants for Series II Debentures</b>	<ul style="list-style-type: none"> <li>• PEL (on standalone basis) shall maintain minimum CAR of 15%</li> <li>• GNPA not to exceed 6% on standalone and consol basis</li> <li>• PEL (on a consolidated basis) Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 times</li> <li>• PEL Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 times on standalone basis till PEL and PFL merger is concluded.</li> <li>• Once PEL and PFL merger is concluded, PFL Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 times on consolidated basis.</li> </ul> <p>Above covenants shall be tested on a quarterly basis. The Issuer shall provide a certificate from the authorized signatory in relation to the same, within 15 (Fifteen) Business Days from the publication of the results at the end of each Financial Quarter and a certificate from its statutory auditors on half-yearly basis.</p> <p>“CAR” means capital adequacy ratio as per RBI regulations.</p> <p>“GNPA” means gross non-performing assets as per RBI regulations.</p>
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.) for Series I Debentures</b>	Refer to paragraph 3.3 of Section 3 of this Key Information Document.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.) for Series II Debentures</b>	Refer to paragraph 3.6 of Section 3 of this Key Information Document.
<b>Buyback / Early Redemption</b>	The Company shall, subject to Applicable Law and subject to the consent and discretion of Debenture Holder, at any time and from time to time, have a right to purchase/buy back, some or all of the Debentures held by the Debenture Holder(s) prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back, of the Debentures may be at par or at discount / premium to the face value as may be mutually agreed

	<p>between the Parties. The Debentures so purchased or redeemed early may, at the option of the Company, be cancelled, held or resold.</p> <p>Where the Company has repurchased the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, rules and regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right and power to keep the Debentures alive for the purpose of reissue and in exercising such right and power, either by reissuing the same Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.</p> <p>Provided however that the right to make early redemption of the Debentures as set out above, shall not be exercised by the Company on or prior to the expiry of one year from the date of issuance of such Debentures or during such other time period as prescribed under the SEBI NCS Regulations.</p>
<p><b>Mandatory Redemption Event for Series I Debentures</b></p>	<p>NA</p>
<p><b>Mandatory Redemption Event for Series II Debentures</b></p>	<p>The Company shall mandatorily redeem the Debentures in case occurrence of any of the below mentioned <b>Mandatory Redemption Events</b>:</p> <ul style="list-style-type: none"> <li>(i) the long term credit rating of the Issuer is suspended, withdrawn, downgraded and/or assigned to or below three notches from its current long term rating (which is currently AA) i.e. to or below A; or</li> <li>(ii) remarks like “Issuer Not Cooperating” should not be affixed to the Issuer rating; or</li> <li>(iii) breach of any of the Financial Covenants which is not cured within 30 days from the date the Company becomes aware of such breach.</li> </ul> <p>For the above clause, the most conservative rating available for the Issuer shall be considered.</p> <p>On occurrence of Mandatory Redemption Event:</p> <ul style="list-style-type: none"> <li>(i) the Issuer shall mandatorily redeem the debentures in 15 days from the occurrence of the Mandatory Redemption Event. Failure to redeem in aforesaid timelines would result in Event of Default.</li> <li>(ii) The Issuer shall intimate to the Debenture Trustee occurrence of Mandatory Redemption Event within 2 Business Days of occurrence.</li> </ul>
<p><b>Description regarding Security for Series I &amp; Series II Debentures (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of</b></p>	<p>The Debentures shall be secured through a first ranking <i>pari-passu</i> charge by way of hypothecation over the Hypothecated Assets (excluding Excluded Assets both present and future) of Company.</p> <p>The Company shall at all times ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover (i.e. 1 time). The</p>

<p><b>creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Disclosure Document/ Key Information Document.</b></p>	<p>Company shall ensure that the Security so created by the Company over the Hypothecated Assets is perfected by filing Form CHG-9 with the relevant Registrar of Companies, within and no later than 30 days from the date of execution of the Deed of Hypothecation by the Company.</p> <p>The Company and the Debenture Trustee agree and acknowledge that the Security to be created in terms of the Deed of Hypothecation to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared, on a <i>pari passu</i> basis, between certain other existing secured lenders of the Company in whose favour <i>pari passu</i> charge over the Hypothecated Assets has already been created and is existing, the Debenture Trustee (acting in trust and for the benefit of the holders of the Debentures) and other lenders of the Company or any other Person from time to time in whose favour <i>pari passu</i> charge over the Hypothecated Assets shall be created in future. Provided however that, the Excluded Assets shall at no point of time form part of the Hypothecated Assets.</p> <p>Further, so long as the Security Cover Ratio is maintained at or above the Minimum Security Cover and the Company has submitted a certificate from an independent chartered accountant to the Debenture Trustee evidencing the same and further that no Security Enforcement Event has occurred and is continuing, the Company shall be entitled, without requiring to obtain any consent or no-objection certificate from the Debenture Trustee or the Debenture Holders, to create further first ranking exclusive, first / second <i>pari passu</i> or subservient charge or other encumbrance on the Hypothecated Assets, or any part thereof, in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness incurred by the Company, any of its Affiliates or any of its group entity or any other Person (including borrowings raised by issue of any other debentures).</p> <p>In the event the Company exercises at any time or times the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in the Offer Document or the Transaction Documents, so long as the required Security Cover Ratio is maintained at or above the Minimum Security Cover and no Security Enforcement Event has occurred and is continuing, the Company shall have all the rights and be free to deal with the Hypothecated Assets, or any part thereof, in the normal course of business including, inter alia, the right to transfer, dispose, securitize, lien mark, assign the Hypothecated Assets, including by way of securitisation or by direct assignment, for which the Debenture Trustee and Debenture Holders hereby give their express approval and hereby confirm that subject to the aforesaid condition being fulfilled, no additional approval is required to be obtained from the Debenture Trustee and/or Debenture Holders in relation to any dealing with the Hypothecated Assets permitted in terms of the Transaction Documents.</p>
<p><b>Transaction Documents</b></p>	<p>The documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information Document, this Key Information Document, the Consent Letter from Debenture Trustee, the Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Agreement, Rating Letter and any and all documents / understandings /</p>

	agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.
<b>Conditions Precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Execution of Transaction Documents;</li> <li>2. Rating Letter(s) in relation to the Debentures to be issued by the Credit Rating Agency;</li> <li>3. Obtaining consent of Debenture Trustee to act as the debenture trustee in relation to Debentures;</li> <li>4. Obtaining in-principle approval from the Stock Exchange for listing of Debentures;</li> <li>5. Creation of Security to the satisfaction of the Debenture Trustee;</li> <li>6. Certified true copy of the board resolution (or any authorised committee thereof) for (i) approving the terms of and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it executes the Transaction Documents to which it is a party; (ii) appointing the Debenture Trustee and also approving the various drafts of documents; (iii) authorising a specified person or persons, on its behalf, to execute, sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.</li> </ol>
<b>Conditions Subsequent to Disbursement</b>	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <ol style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Debentures to be held by joint holders, application monies are received from the bank account of the person whose name appears first in the Application Form;</li> <li>2. Maintaining a complete record of private placement offers in Form PAS-5;</li> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Mumbai on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</li> <li>4. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 (two) Working Days from the Deemed Date of Allotment;</li> <li>5. Making listing application to NSE within 4 (Four) Working Days from the closure of Issue;</li> </ol> <p>The Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Transaction Documents.</p>
<b>Events of Default for Series I Debentures</b>	Refer to paragraph 3.4 of Section 3 of this Key Information Document
<b>Events of Default for Series II Debentures</b>	Refer to paragraph 3.7 of Section 3 of this Key Information Document.
<b>Consequences of Events of Default for Series I Debentures</b>	Refer to paragraph 3.5 of Section 3 of this Key Information Document
<b>Consequences of Events of Default for Series II Debentures</b>	Refer to paragraph 3.8 of Section 3 of this Key Information Document.
<b>Creation of recovery expense fund</b>	The Issuer has created recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the

	same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer to head of ‘Consequences of Events of Default’ as provided above in this Key Information Document.
<b>Provisions related to Cross Default Clause</b>	Please refer to paragraph 3.7(b) of Section 3 of this Key Information Document.
<b>Role and Responsibilities of Debenture Trustee</b>	<ol style="list-style-type: none"> <li>1. The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself and comply with the provisions of all applicable laws.</li> <li>2. It shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the DT Operational Circular, the Debenture Trusteeship Agreement, General Information Document and all other related transaction documents, with due care, diligence and loyalty.</li> </ol>
<b>Risk factors pertaining to the issue</b>	Please refer to Section 3 of the General Information Document.
<b>Representation and warranties</b>	<p>The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof:</p> <ol style="list-style-type: none"> <li>(a) <b>Status</b> The Company is duly incorporated and validly existing under the law of its jurisdiction of incorporation.</li> <li>(b) <b>Power and authority</b> The Company have the power to enter into, perform and deliver, and have taken all necessary action to authorise their entry into, performance and delivery of, the Transaction Documents to which they are a Party.</li> <li>(c) <b>Validity and admissibility in evidence</b> All resolutions, consents and Government Approvals required or desirable: <ol style="list-style-type: none"> <li>(i) to enable the Company to lawfully enter into, exercise their rights and comply with their obligations under the Transaction Documents to which they are a party; and</li> <li>(ii) to enable them to carry on its business, trade and ordinary activities,</li> <li>(iii) have been obtained or effected and are in full force and effect.</li> </ol> </li> <li>(d) <b>Compliance with Applicable Law</b> <ol style="list-style-type: none"> <li>(i) The Company have (to the best of Company’s knowledge and belief) complied in all material respects with all Applicable Laws to which they may be subject, where the failure to so comply would materially impair their ability to perform their obligations under the Transaction Documents.</li> <li>(ii) The Company shall, wherever applicable, comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI Debt Listing Regulations, SEBI (Listing</li> </ol> </li> </ol>

Obligations and Disclosure Requirements) Regulations, 2015, Uniform Listing Agreement issued by SEBI vide Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, as amended from time to time (“**SEBI Listing Regulations**”), the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by Securities and Exchange Board of India, operational circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper dated July 29, 2022, each as amended from time to time, the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time, and/or any other notification, rules, regulations, circular, press release issued by SEBI and / or RBI, from time to time.

(e) Binding obligations

The obligations expressed to be assumed by the Company in each of the Transaction Documents to which they are a party to are, subject to any general principles of law, their binding obligations.

(f) Non-conflict with other obligations

The entry into and performance by the Company off and the transactions contemplated by, the Transaction Documents to which they are a party to do not and will not conflict with:

- (i) their constitutional documents; or
- (ii) any agreement or instrument binding upon them or any of their assets.

(g) Insolvency

The Company has not taken any action nor (to the best of the Company’s knowledge and belief) has any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution re-organisation, or initiation of corporate insolvency resolution process, or for the appointment of a liquidator, receiver, administrator, or other similar officer in respect of all or a substantial portion of their assets.

(h) No misleading information

Any factual information that will be provided by the Company for the purposes of the Key Information Document(s) will be true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(i) No proceedings pending or threatened

No litigation, arbitration, judicial, quasi-judicial proceedings of or before any Government/ Regulatory/ Statutory body have (to the best of the Company’s knowledge and belief) been started against the

	<p>Company, which materially affects the legality, validity, binding effect or enforceability of the Transaction Documents including the Security.</p> <p>(j) Filing Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government (to the best of the Company’s knowledge and belief) save and except for the Deed of Hypothecation or such other document which is required to be filed with the Registrar of Companies, and this Key Information Document and the Key Information Document with the Exchange (if applicable).</p> <p>(k) Transaction Documents The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.</p> <p>(l) The Company confirms that all necessary disclosures have been/ will be made in the relevant Offer Document(s) including but not limited to statutory and other regulatory disclosures. The Company has made/will make, inter alia, the following disclosures in the Offer Document(s): Each prospective investor should carefully read and note the contents of the relevant Key Information Document(s). Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the Company. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debentures.</p> <p>(m) The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.</p> <p>(n) No legal actions have been taken and/or legal proceedings have been initiated against the Company by any Financial Creditor under the Insolvency and Bankruptcy Code, 2016 (“IBC”).</p>
<b>Illustration of Bond Cash-flows</b>	Please refer to <b>Annexure II</b> of this Key Information Document.
<b>Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee</b>	Please refer to the Debenture Trustee Agreement as mentioned in the General Information Document.
<b>Due Diligence Certificate from Debenture Trustee as per the format specified in Annexure A of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020</b>	Please refer to the due diligence certificate issued by the Debenture Trustee as attached in <b>Annexure VI</b> hereto.
<b>Governing Law and Jurisdiction</b>	This Key Information Document shall be governed by and construed in accordance with the laws of India. The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Disclosure Document

	and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.
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**Notes:**

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
4. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
5. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
6. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of this Key Information Document shall prevail.*
7. *While the debt securities are secured to the tune of 100% (One Hundred Percent) of the principal amount or as per the terms of offer document/ Offer Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*

**3.2 Key Terms in relation to Debenture Trustee****(a) Terms and conditions of Debenture Trustee Agreement**

- (i) The Company has appointed / will appoint IDBI Trusteeship Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating upto Rs. 5,500 crores (Rupees Five Thousand and Five Hundred Crores only) to be issued by the Company.
- (ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.
- (iii) IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.
- (iv) **Web link/ QR code\* to the copy of the Debenture Trustee Agreement:**



\*Please navigate to “Private Placement of NCD” tab to view the Debenture Trustee Agreement

**(b) Terms carrying out due diligence by the Debenture Trustee**

- (i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (ii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (iii) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.

**3.3 Covenants of the Issue of Series I Debentures**

- (i) The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures.
- (ii) The Company hereby covenants with the Debenture Trustee that the Company will, to the extent applicable, at all times during the term of the Disclosure Documents that it shall:
  - (a) Carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
  - (b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in this Disclosure Documents;
  - (c) The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect

and will constitute valid, enforceable and binding obligations of the Company;

- (d) The Company shall keep proper books of account as required by the Companies Act, 2013 (“Act”) and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other Person as the Debenture Trustee may deem fit including a Chartered Accountant) during usual business hours at the cost of the Company, on receipt of 3 (Three) Working Days’ notice from the Debenture Trustee;
- (e) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose, the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Date. The Debenture Trustee and/or the Debenture Holders or any of them or any other Person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;
- (f) The Company shall ensure the implementation of the conditions regarding creation of Security of Debentures;
- (g) The Company shall ensure that the value of the Security, shall always be of such value so as to maintain the Security Cover Ratio at or above the Minimum Security Cover in terms of the Deed of Hypothecation and in this regard, the Company shall provide certificates, as required to be provided under the Disclosure Documents and the Deed of Hypothecation, confirming that the value of the Security is sufficient to maintain the Security Cover Ratio at or above the Minimum Security Cover;
- (h) The Company shall within 2 (Two) Working Days from the Deemed Date of Allotment, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted;

- (i) The Company shall, on and prior to the Deemed Date of Allotment in respect of the relevant tranche/series of the Debentures and if required by the Debenture Trustee, submit to the Debenture Trustee a certificate signed by the authorised signatory of the Company certifying that all the conditions precedent mentioned under the Transaction Documents for the issue of Debentures have been met;
- (j) The Company shall within 45 (Forty Five) days from the end of every Financial Quarter, submit a statement, to the relevant stock exchange, where Debentures are listed, a statement indicating the utilization of issue proceeds of Debentures, which shall be continued to be given till such time the proceeds from such Debentures have been fully utilised or the purpose for which these proceeds from Debentures were raised has been achieved;
- (k) Compliance with laws

The Company (as applicable) shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time (“**SEBI NCS Regulations**”) as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”); and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, as amended from time to time;
  - (ii) comply with the provisions of Section 125 of the Companies Act, 2013 and SEBI Listing Regulations relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
  - (iii) The Company shall, while submitting quarterly/ annual financial results to the Exchange disclose such items as prescribed in the SEBI Listing Regulations along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s) on a quarterly/annual basis.
- (l) Notify the Debenture Trustee

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Working Days from the occurrence of such event (unless otherwise specifically provided):

- (i) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting or likely to affect the Security and/or the Hypothecated Assets;
- (ii) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
  - A. a copy of the statutory auditors' and directors' annual report, balance sheet and profit & loss account and of all periodical and special reports at the same time as they are issued;
  - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities; and
  - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

(m) Furnish Information to the Debenture Trustee

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) Submit to the Debenture Trustee, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (ii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Secured Property as required by the Debenture Trustee.
- (iii) As soon as available and in any event within 15 (Fifteen) days after the end of each calendar month, furnish to the Debenture Trustee and Debenture Holders, an updated list of Receivables constituting the Hypothecated Assets, sufficient to maintain the Minimum Security Cover.
- (iv) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
  - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;

- B. Updated list of the names and addresses of the Debenture Holder(s);
  - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
  - D. The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;
  - E. A statement from the Company, duly certified by the authorized signatory of the Company, stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
  - F. Any other information as may be required by the Debenture Trustee.
- (v) The Company shall provide statutory auditor's certificate confirming that the issue proceeds has been utilized as per the provisions of the Disclosure Documents and/or Transaction Documents.
- (vi) Promptly attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (vii) The Company shall and shall ensure that it provides to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (n) The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee to enable the Debenture Trustee to submit the same to the Exchange within the timelines mentioned below:

Reports/Certificate	Periodicity	Format
Security cover certificate	Quarterly basis within 75 days from end of each Financial Quarter except the last Financial Quarter and within 90 days from the end of the last Financial Quarter in relevant Financial Year.	In the format as set out in Annexure VA of SEBI Master Circular for Debenture Trustees dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time (" <b>SEBI Master Circular for Debenture Trustees</b> ").
A statement of value for debt service reserve account or any other form of security offered		As may be required by the Debenture Trustee from time to time. (if applicable).

- (o) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, replaced or modified from time to time.
- (p) The Company shall within 60 (Sixty) days from the end of half-financial year, on half yearly basis along with the half-yearly financial results, provide to the Debenture Trustee, a certificate from its statutory auditors certifying the maintenance of asset cover / security cover or a higher security cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures as set out in the Transaction Documents.
- (q) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
- (r) Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;
- (s) The Company shall submit to the Debenture Trustee, an end use certificate from an independent chartered accountant within 90 (Ninety) days from the Deemed Date of Allotment confirming the purpose of issue of the Debentures;
- (t) Company shall submit the following disclosures to the Debenture Trustee at the time of allotment of the Debentures:
  - (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
  - (ii) Copy of last three years audited Annual Reports;
  - (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
  - (iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any; An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Uniform Listing Agreement issued by SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for furnishing /publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Debenture Trustee, as and when the same is submitted to the Exchange within the timeframe permitted under Applicable Law;

## (u) Filings, Compliances, etc.:

The Company shall take all due corporate action as also ensure all necessary approvals, filings and reporting's in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by the Debenture Trust Deed including for placement/private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Documents, due and proper filing of necessary forms as may be prescribed in respect of the charge created in terms of the Deed of Hypothecation and as are applicable under the Act;

## (v) The Company undertakes and covenants to submit to the Debenture Trustee, an end use certificate from the statutory auditor of the Company at the end of each Financial year confirming the purpose of issue of the Debentures;

## (w) The Company shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Working Days from the occurrence of such event (unless otherwise specifically provided):

- A. notify the Debenture Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of any Company, prior to the date on which such action is proposed to be given effect.
- B. inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- C. inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

## (x) The Company shall diligently preserve the corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by the Company in the conduct of the business of the Company and comply with the terms of the said franchises and concessions and all Applicable Law applicable to the Company or the business and assets or any part thereof, provided, the Company may contest in good faith, the validity of any Applicable Law and pending the determination of such contest may postpone compliance therewith, if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could reasonably be terminated or adversely effected or whereby payment of the Outstanding Balance(s) might or would be hindered or delayed;

## (y) Save and except for the Scheme, the Company shall not, without prior approval of the Debenture Trustee, undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which will have a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction

Documents. Nothing contained hereinabove shall restrict the Company from taking any actions as specified under Permitted Actions.

“Permitted Actions” shall mean (i) the Scheme, (ii) any intra-group transfers/ movements/ reorganization including but not limited to merger, demerger, listing, amalgamation, corporate reconstruction, subsiderisation or any similar events of its subsidiaries, or any of its Affiliates or any of its group entity; (iii) any transfers/ movements/ reorganization including but not limited to merger, demerger, listing, amalgamation, corporate reconstruction, subsiderisation or any similar events with any Person (not being an Affiliate of the Company or any group entity or any Person not covered in (ii) above), provided that the Company is the surviving entity; (iv) sale of its subsidiaries or any of its Affiliates or any of its group entity; and (v) taking any other action in relation to its subsidiaries or any of its Affiliates or any of its group entity;

- (z) The Company shall promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or the IBC otherwise of any suit or other legal process filed or initiated against any Company or if a receiver is appointed for any of their properties or business or undertaking;
- (aa) The Company shall promptly inform the Debenture Trustee of any loss or damage which the Company has suffered due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insurance, which has a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;
- (bb) The Company shall punctually pay all Taxes imposed upon or payable by the Company as and when the same shall become payable, save and except to the extent that the Company contest the same in good faith;
- (cc) Financial Covenants:
  - (i) PEL (on standalone basis) shall maintain minimum CAR of 15%

Above covenants shall be tested on a quarterly basis. The Issuer shall provide a certificate from the authorized signatory in relation to the same, within 15 (Fifteen) Business Days from the publication of the results at the end of each Financial Quarter and a certificate from its statutory auditors on half-yearly basis.

- (dd) Information rights and undertakings

The undertakings in this paragraph (dd) remain in force from the date of the Debenture Trust Deed until all the Debentures shall have been redeemed:

(i) Financial statements

The Company shall supply to the Debenture Trustee:

- (a) as soon as the same become available, but in any event within 60 (Sixty) days after the end of each of its Financial Year (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the audited financial statements along with audit report for that Financial Year of the Company;
- (b) as soon as the same become available, but in any event within 45 (Forty Five) days after the end of each half Financial Years (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the unaudited financial results as published by the Company for that half Financial Year along with the limited review report prepared by the statutory auditor;
- (c) as soon as the same become available, but in any event within 45 (Forty Five) days after the end of each Financial Quarter (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the unaudited financial results as published by the Company for that Financial Quarter along with the limited review report prepared by the statutory auditor;

(ii) Requirements as to financial statements.

The Company shall procure that each set of financial statements of the Company delivered pursuant to this paragraph (dd) is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Disclosure Documents and in the manner as may be specified under SEBI Listing Regulations.

(iii) Stock Exchanges

The Company shall make available to the Debenture Trustee all such information as it submits to the Exchange on a quarterly, half yearly or annual basis.

(iv) Debt-Equity Ratio

The debt equity ratio of the Company prior to and after the issue of the Debentures is as mentioned hereinbelow.

Particulars	Consolidated	Standalone
Before the Issue	2.86	0.45
After the Issue*	2.89	0.49

\* Calculated based on equity and debt as at March 31, 2025. The debt-equity ratio post the Issue is indicative and is on account of assumed NCD inflow of ₹ 825 crores (this includes PEL NCD issuance of Rs. 125 Crores in Apr'25 and Rs. 100 Crores in May'25).

- (ee) Notwithstanding anything contained herein, the Disclosure Documents and/or the Transaction Documents:
- (a) The Company and its wholly owned subsidiary i.e. Piramal Finance Limited (“**PFL**”) are proposing to enter into a composite scheme of arrangement under Sections 230 to 232, Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”) for merging the Company with PFL.
- (b) The Scheme is, *inter alia*, subject to sanction of the jurisdictional National Company Law Tribunal (“**NCLT**”) and receipt of necessary approvals from the National Stock Exchange of India Limited, BSE Limited (collectively, “**Stock Exchanges**”), SEBI, Reserve Bank of India, shareholders and creditors, as may be directed by the NCLT and such other regulatory/ governmental authorities or person, as may be applicable.
- (c) Upon the Scheme becoming effective (collectively the “**Proposed Transaction**”):
- PEL shall amalgamate with PFL and PEL shall stand dissolved without winding up. PFL shall be the resultant merged entity and shall be listed on a recognized stock exchange;
  - all the rights, liabilities (including the listed debt securities and other debt obligations) and obligations of Company under the Offer Documents and/or the Transaction Documents will become null and void and shall stand transferred to the resultant merged entity;
  - the entire shareholding of PFL held by PEL shall stand cancelled;
  - equity shares shall be issued by PFL to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
  - the presently listed debt securities of PEL which shall be transferred to PFL shall be listed on the stock exchanges as debt securities issued by PFL along with the presently listed debt securities of PFL; and
  - pursuant to the amalgamation of PEL with PFL becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of PFL.

- (d) In relation to the same, the Debenture Trustee hereby grant its consent/ no-objection to the Proposed Transaction and unconditionally confirms that the Company may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction. Further, the Debenture Trustee hereby confirms that it shall provide its full cooperation and support to the Company in executing any affidavit, notice, deeds and agreements and/or any undertaking any other action in order to give effect to the Proposed Transaction.

### 3.4 Events of Default (Series I Debentures)

The occurrence of any of the following events shall be deemed to be an Event of Default in terms of the Debenture Trust Deed if not cured at the end of the cure period, if any, specified therefor hereunder:

- (a) When the Company being in default of their obligation to pay the Redemption Amount and/or any charges, amounts due and payable in respect of any of the Debentures which ought to have been paid in accordance with the terms of the issue of Debentures unless such failure to pay is caused by administrative or technical error and payment is made within 2 (Two) Business Days from the due date;
- (b) When a final order has been made by the Tribunal or a special resolution has been passed by the members of any Company for winding up of the said Company (except for Permitted Actions);
- (c) Any legal actions have been taken and/or legal proceedings have been admitted against any Company under the IBC and such actions or proceedings have not stayed, vacated, squashed, dismissed or disposed of within 10 (ten) days of initiation;
- (d) Any information given by the Company in the reports and other information furnished by the Company and the representations and warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 30 (Thirty) days from such occurrence;
- (e) A receiver or administrator or liquidator has been appointed or allowed to be appointed of all or a substantial part of the undertaking of any Company and where such appointment has not been stayed, vacated, quashed, dismissed or disposed of within 30 (thirty) days of appointment;
- (f) When in the reasonable opinion of the Debenture Trustee, the Security for Debentures is in jeopardy by reason of fall in the Security Cover Ratio below the Minimum Security Cover or for any other reason whatsoever and the same is not remedied within 10 (Ten) days;
- (g) If, an attachment or distraint has been levied on the Hypothecated Assets or any part thereof or proceedings have been taken or commenced for recovery of any dues from the Company and where such attachment or distraint has not been set aside, quashed, dismissed or disposed of within 30 (thirty) days of such attachment/distraint;
- (h) Save and except for the Scheme, cessation of the business of the Company which

shall lead to a Material Adverse Effect;

- (i) Any litigation, arbitration, regulatory or governmental proceeding is commenced, continuing, pending or, to the best of the Company's knowledge, threatened in writing which has or, if adversely determined, shall have a Material Adverse Effect;
- (j) Any Governmental Authority nationalises, compulsorily acquires, expropriates or seizes all or substantially all of the assets or business of any Company and is not discharged within 30 (Thirty) days. Any distress, sequestration, execution, attachment or other legal process being enforced or levied against the whole or substantially whole of the Company's property and is not discharged within 30 (Thirty) days;
- (k) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Offer Document(s) or in these presents and/or the Financial Terms and Conditions (other than the obligations/default/breaches mentioned above) and where such default is capable of cure, such default continues for 30 (Thirty) Business Days from the date a notice in this regard is given to the Company by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of this Disclosure Document or of the covenants of the Debenture Trust Deed is committed by the Company and where it is capable of cure, is not cured within a period of 30 (Thirty) Business Days from the date of breach.

### 3.5 Consequences of Events of Default / Security Enforcement Event (Series I Debentures)

- (a) Upon the Debenture Trustee becoming aware of the occurrence of a Security Enforcement Event through the Company or otherwise, in relation to the Debentures or any of them, the Debenture Trustee shall send a notice of the occurrence of such Security Enforcement Event to the Company (hereinafter "**Security Enforcement Notice**").
- (b) Without prejudice to any other provisions of this Disclosure Document, upon the occurrence of a Security Enforcement Event and which Security Enforcement Event is not remedied within 10 (Ten) Business Days from the date of the Security Enforcement Notice, the Debenture Trustee shall (but subject to the provisions of these presents and also of the Deed of Hypothecation), if so directed by Super Majority or under the consent of the Super Majority or under the authority of a Super Majority Resolution, exercise any or all of the following rights:
  - (i) accelerate the redemption of the Debentures and thereupon the amounts due under the Security Documents including the Outstanding Balance(s) shall become immediately due and payable; and/or
  - (ii) enforce its charge over the Security in terms of the Transaction Documents to recover the amounts due in respect of the Debentures. Provided however that, the Debenture Trustee shall not be entitled to undertake any actions including commence any enforcement proceedings in relation to the Excluded Assets as the Excluded Assets do not form part of the Security; and/or;
  - (iii) exercise any other right or pursue any remedies that the Debenture Trustee and/or Debenture Holder(s) may have under/ pursuant to the Transaction Documents or under Applicable Law (including the rights and remedies available to the Debenture Trustee and / or the Debenture Holders under the circulars issued by SEBI, applicable from time to time).

- (c) If any Security Enforcement Event has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of Event of Default leading to such Security Enforcement Event.
- (d) In addition to the above, and without prejudice to the Company's obligation to make payment of additional interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an Event of Default pertaining to as payment default, the Company shall pay an additional interest if applicable as specified in the Disclosure Document per annum over and above the applicable implicit yield / interest rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.

### **3.6 Covenants of the Issue of Series II Debentures**

- (i) The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures.
- (ii) The Company hereby covenants with the Debenture Trustee that the Company will, to the extent applicable, at all times during the term of the Disclosure Documents that it shall:
  - (a) Carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
  - (b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in this Disclosure Documents;
  - (c) The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company;
  - (d) The Company shall keep proper books of account as required by the Companies Act, 2013 ("Act") and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other Person as the Debenture Trustee may deem fit including a Chartered Accountant) during usual business hours at the cost of the Company, on receipt of 3 (Three) Working Days' notice from the Debenture Trustee;

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (e) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose, the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Date. The Debenture Trustee and/or the Debenture Holders or any of them or any other Person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;
- (f) The Company shall ensure the implementation of the conditions regarding creation of Security of Debentures;
- (g) The Company shall ensure that the value of the Security, shall always be of such value so as to maintain the Security Cover Ratio at or above the Minimum Security Cover in terms of the Deed of Hypothecation and in this regard, the Company shall provide certificates, as required to be provided under the Disclosure Documents and the Deed of Hypothecation, confirming that the value of the Security is sufficient to maintain the Security Cover Ratio at or above the Minimum Security Cover;
- (h) The Company shall within 2 (Two) Working Days from the Deemed Date of Allotment, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted;
- (i) The Company shall, on and prior to the Deemed Date of Allotment in respect of the relevant tranche/series of the Debentures and if required by the Debenture Trustee, submit to the Debenture Trustee a certificate signed by the authorised signatory of the Company certifying that all the conditions precedent mentioned under the Transaction Documents for the issue of Debentures have been met;
- (j) The Company shall within 45 (Forty Five) days from the end of every Financial Quarter, submit a statement, to the relevant stock exchange, where Debentures are listed, a statement indicating the utilization of issue proceeds of Debentures, which shall be continued to be given till such time the proceeds from such Debentures have been fully utilised or the purpose for which these proceeds from Debentures were raised has been achieved;
- (k) Compliance with laws

The Company (as applicable) shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time (“**SEBI NCS Regulations**”) as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”); and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, as amended from time to time;
  - (ii) comply with the provisions of Section 125 of the Companies Act, 2013 and SEBI Listing Regulations relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
  - (iii) The Company shall, while submitting quarterly/ annual financial results to the Exchange disclose such items as prescribed in the SEBI Listing Regulations along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s) on a quarterly/annual basis.
- (l) The Company will not effect any change in its capital structure where the shareholding of the Promoter Group in the Company, held directly or indirectly, gets diluted below 26% or effect any change in its management control without prior permission of the Debenture holder.

“Promoter Group” means Mr. Ajay Piramal and/or his relatives and any entity controlled by him and/or his relatives, who or which are disclosed as the members of the “promoter group” of the Company and/or PFL (as may be applicable) to the relevant stock exchange from time to time (and, for the purpose of this definition, relative shall have the meaning ascribed to that term in the Companies Act, 2013).

- (m) Notify the Debenture Trustee

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Working Days from the occurrence of such event (unless otherwise specifically provided):

- (i) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting or likely to affect the Security and/or the Hypothecated Assets;
- (ii) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:

- A. a copy of the statutory auditors' and directors' annual report, balance sheet and profit & loss account and of all periodical and special reports at the same time as they are issued;
- B. a copy of all notices, resolutions and circulars relating to new issue of debt securities; and
- C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

(n) Furnish Information to the Debenture Trustee

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) Submit to the Debenture Trustee, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (ii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Secured Property as required by the Debenture Trustee.
- (iii) As soon as available and in any event within 15 (Fifteen) days after the end of each calendar month, furnish to the Debenture Trustee and Debenture Holders, an updated list of Receivables constituting the Hypothecated Assets, sufficient to maintain the Minimum Security Cover.
- (iv) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
  - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
  - B. Updated list of the names and addresses of the Debenture Holder(s);
  - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
  - D. The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;

- E. A statement from the Company, duly certified by the authorized signatory of the Company, stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
  - F. Any other information as may be required by the Debenture Trustee.
- (v) The Company shall provide statutory auditor's certificate confirming that the issue proceeds has been utilized as per the provisions of the Disclosure Documents and/or Transaction Documents.
  - (vi) Promptly attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
  - (vii) The Company shall and shall ensure that it provides to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (o) The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee to enable the Debenture Trustee to submit the same to the Exchange within the timelines mentioned below:

Reports/Certificate	Periodicity	Format
Security cover certificate	Quarterly basis within 75 days from end of each Financial Quarter except the last Financial Quarter and within 90 days from the end of the last Financial Quarter in relevant Financial Year.	In the format as set out in Annexure VA of SEBI Master Circular for Debenture Trustees dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time (" <b>SEBI Master Circular for Debenture Trustees</b> ").
A statement of value for debt service reserve account or any other form of security offered		As may be required by the Debenture Trustee from time to time. (if applicable).

- (p) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Master Circular for Debenture Trustees bearing

reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, replaced or modified from time to time.

- (q) The Company shall within 60 (Sixty) days from the end of half-financial year, on half yearly basis along with the half-yearly financial results, provide to the Debenture Trustee, a certificate from its statutory auditors certifying the maintenance of asset cover / security cover or a higher security cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures as set out in the Transaction Documents.
- (r) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
- (s) Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;
- (t) The Company shall submit to the Debenture Trustee, an end use certificate from an independent chartered accountant within 90 (Ninety) days from the Deemed Date of Allotment confirming the purpose of issue of the Debentures;
- (u) Company shall submit the following disclosures to the Debenture Trustee at the time of allotment of the Debentures:
  - (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
  - (ii) Copy of last three years audited Annual Reports;
  - (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
  - (iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any; An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Uniform Listing Agreement issued by SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for furnishing /publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Debenture Trustee, as and when the same is submitted to the Exchange within the timeframe permitted under Applicable Law;
- (v) Filings, Compliances, etc.:

The Company shall take all due corporate action as also ensure all necessary approvals, filings and reporting's in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by the Debenture Trust Deed including for placement/

private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Documents, due and proper filing of necessary forms as may be prescribed in respect of the charge created in terms of the Deed of Hypothecation and as are applicable under the Act;

- (w) The Company undertakes and covenants to submit to the Debenture Trustee, an end use certificate from the statutory auditor of the Company at the end of each Financial year confirming the purpose of issue of the Debentures;
- (x) The Company shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Working Days from the occurrence of such event (unless otherwise specifically provided):
  - A. notify the Debenture Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of any Company, prior to the date on which such action is proposed to be given effect.
  - B. inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
  - C. inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (y) The Company shall diligently preserve the corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by the Company in the conduct of the business of the Company and comply with the terms of the said franchises and concessions and all Applicable Law applicable to the Company or the business and assets or any part thereof, provided, the Company may contest in good faith, the validity of any Applicable Law and pending the determination of such contest may postpone compliance therewith, if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could reasonably be terminated or adversely effected or whereby payment of the Outstanding Balance(s) might or would be hindered or delayed;
- (z) Save and except for the Scheme, the Company shall not, without prior approval of the Debenture Trustee, undertake or permit any merger, consolidation, reorganisation scheme, slump sale or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. Nothing contained hereinabove shall restrict the Company from taking any actions as specified under Permitted Actions.

“**Permitted Actions**” shall mean (i) the Scheme, (ii) any intra-group transfers/ movements/ reorganization including but not limited to merger, demerger, listing, amalgamation, corporate reconstruction, subsidiarisation or any similar events of the Company with its subsidiaries, or any of its Affiliates or any of its group entity; (iii) any transfers/ movements/ reorganization including but not limited to

merger, demerger, listing, amalgamation, corporate reconstruction, subsidiarisation or any similar events with any Person (not being an Affiliate of the Company or any group entity or any Person not covered in (ii) above), provided that the Company is the surviving entity; (iv) sale of its subsidiaries or any of its Affiliates or any of its group entity; and (v) taking any other action in relation to its subsidiaries or any of its Affiliates or any of its group entity;

- (aa) The Company shall promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or the IBC otherwise of any suit or other legal process filed or initiated against any Company or if a receiver is appointed for any of their properties or business or undertaking;
- (bb) The Company shall promptly inform the Debenture Trustee of any loss or damage which the Company has suffered due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insurance, which has a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;
- (cc) The Company shall punctually pay all Taxes imposed upon or payable by the Company as and when the same shall become payable, save and except to the extent that the Company contest the same in good faith;
- (dd) The Company shall continue to be Controlled by Mr. Ajay G. Piramal (directly or indirectly);
- (ee) Financial Covenants:
- PEL (on standalone basis) shall maintain minimum CAR of 15%.
  - GNPA not to exceed 6% on standalone and consol basis.
  - PEL (on a consolidated basis) Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 times.
  - PEL Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 times on standalone basis till PEL and PFL merger is concluded happens.
  - Once PEL and PFL merger is concluded, PFL Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 times on consolidated basis.

Above covenants shall be tested on a quarterly basis. The Issuer shall provide a certificate from the authorized signatory in relation to the same, within 15 (Fifteen) Business Days from the publication of the results at the end of each Financial Quarter and a certificate from its statutory auditors on half-yearly basis.

- (ff) Information rights and undertakings

The undertakings in this paragraph (dd) remain in force from the date of the Debenture Trust Deed until all the Debentures shall have been

redeemed:

(i) Financial statements

The Company shall supply to the Debenture Trustee:

- (a) as soon as the same become available, but in any event within 60 (Sixty) days after the end of each of its Financial Year (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the audited financial statements along with audit report for that Financial Year of the Company;
- (b) as soon as the same become available, but in any event within 45 (Forty Five) days after the end of each half Financial Years (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the unaudited financial results as published by the Company for that half Financial Year along with the limited review report prepared by the statutory auditor;
- (c) as soon as the same become available, but in any event within 45 (Forty Five) days after the end of each Financial Quarter (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the unaudited financial results as published by the Company for that Financial Quarter along with the limited review report prepared by the statutory auditor;

(ii) Requirements as to financial statements.

The Company shall procure that each set of financial statements of the Company delivered pursuant to this paragraph (ii) is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Disclosure Documents and in the manner as may be specified under SEBI Listing Regulations.

(iii) Stock Exchanges

The Company shall make available to the Debenture Trustee all such information as it submits to the Exchange on a quarterly, half yearly or annual basis.

(iv) Debt-Equity Ratio

The debt equity ratio of the Company prior to and after the issue of the Debentures is as mentioned hereinbelow.

Particulars	Consolidated	Standalone
Before the Issue	2.86	0.45
After the Issue*	2.89	0.49

\* Calculated based on equity and debt as at March 31, 2025. The debt-equity ratio post the Issue is indicative and is on account of assumed NCD inflow of

₹ 825 crores (this includes PEL NCD issuance of Rs. 125 Crores in Apr'25 and Rs. 100 Crores in May'25).

(gg) Notwithstanding anything contained herein, the Disclosure Documents and/or the Transaction Documents:

(a) The Company and its wholly owned subsidiary i.e. Piramal Finance Limited (“**PFL**”) are proposing to enter into a composite scheme of arrangement under Sections 230 to 232, Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”) for merging the Company with PFL.

(b) The Scheme is, *inter alia*, subject to sanction of the jurisdictional National Company Law Tribunal (“**NCLT**”) and receipt of necessary approvals from the National Stock Exchange of India Limited, BSE Limited (collectively, “**Stock Exchanges**”), SEBI, Reserve Bank of India, shareholders and creditors, as may be directed by the NCLT and such other regulatory/ governmental authorities or person, as may be applicable.

(c) Upon the Scheme becoming effective (collectively the “**Proposed Transaction**”):

- PEL shall amalgamate with PFL and PEL shall stand dissolved without winding up. PFL shall be the resultant merged entity and shall be listed on a recognized stock exchange;
- all the rights, liabilities (including the listed debt securities and other debt obligations) and obligations of Company under the Offer Documents and/or the Transaction Documents will become null and void and shall stand transferred to the resultant merged entity;
- the entire shareholding of PFL held by PEL shall stand cancelled;
- equity shares shall be issued by PFL to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- the presently listed debt securities of PEL which shall be transferred to PFL shall be listed on the stock exchanges as debt securities issued by PFL along with the presently listed debt securities of PFL; and

- pursuant to the amalgamation of PEL with PFL becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of PFL.
- (d) In relation to the same, the Debenture Trustee hereby grant its consent/ no-objection to the Proposed Transaction and unconditionally confirms that the Company may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction. Further, the Debenture Trustee hereby confirms that it shall provide its full cooperation and support to the Company in executing any affidavit, notice, deeds and agreements and/or any undertaking any other action in order to give effect to the Proposed Transaction.
- (hh) The Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee.
- (ii) The Issuer shall continue to have word “Piramal” in its name.
- (jj) Upon the occurrence and subsistence of an Event of Default, the Issuer shall not buy-back any equity of any of its present or future shareholder during the tenor of the Debentures.
- (kk) The Issuer shall continue to comply with RBI regulations for qualifying as a non-banking finance company.
- (ll) The Issuer shall continue to have Mr. Ajay G. Piramal or his wife or his son or his daughter on the board of directors of the Issuer.
- (mm) The Issuer shall continue to be directly or indirectly controlled by the Promoter Group (as defined above).
- (nn) Promoter Group (as defined above) to maintain management control in PEL and PFL at all times.
- (oo) Save and except for Scheme, the Issuer shall not do any sale of its material business/ division that has the effect of exiting the business.

### **3.7 Events Of Default (Series II Debentures)**

The occurrence of any of the following events shall be deemed to be an Event of Default in terms of this Deed if not cured at the end of the cure period, if any, specified therefor hereunder:

- (a) When the Company being in default of their obligation to pay the Redemption Amount and/or any charges, amounts due and payable in respect of any of the Debentures which ought to have been paid in accordance with the terms of the issue of Debentures unless such failure to pay is caused by an administrative error (which is inadvertent in nature and provided that adequate funds for making such payments are available with the Company) or technical error and

payment is made within 2 (Two) Business Days from the due date (“**Payment Default**”);

- (b) If any other indebtedness of the Issuer or any other indebtedness of any of its subsidiaries exceeding in aggregate an amount of Rs. 100 crores to any other lender is not paid when due and the same is declared as an event of default by that lender (“**Cross Default**”);
- (c) When a final order has been made by the Tribunal or a special resolution has been passed by the members of any Company for winding up of the said Company (except for Permitted Actions);
- (d) Any legal actions have been taken and/or legal proceedings have been admitted against any Company under the IBC and such actions or proceedings have not stayed, vacated, squashed, dismissed or disposed of within 10 (ten) days of initiation;
- (e) Any information given by the Company in the reports and other information furnished by the Company and the representations and warranties given/ deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 30 (Thirty) days from such occurrence;
- (f) A receiver or administrator or liquidator has been appointed or allowed to be appointed of all or a substantial part of the undertaking of any Company and where such appointment has not been stayed, vacated, quashed, dismissed or disposed of within 30 (thirty) days of appointment;
- (g) When in the reasonable opinion of the Debenture Trustee, the Security for Debentures is in jeopardy by reason of fall in the Security Cover Ratio below the Minimum Security Cover or for any other reason whatsoever and the same is not remedied within 10 (Ten) days;
- (h) If, an attachment or distraint has been levied on the Hypothecated Assets or any part thereof or proceedings have been taken or commenced for recovery of any dues from the Company and where such attachment or distraint has not been set aside, quashed, dismissed or disposed of within 30 (thirty) days of such attachment/dstraint;
- (i) Save and except for the Scheme, cessation of the business of the Company which shall lead to a Material Adverse Effect;
- (j) Any litigation, arbitration, regulatory or governmental proceeding is commenced, continuing, pending or, to the best of the Company’s knowledge, threatened in writing which has or, if adversely determined, shall have a Material Adverse Effect;
- (k) Any Governmental Authority nationalises, compulsorily acquires, expropriates or seizes all or substantially all of the assets or business of any Company and is not discharged within 30 (Thirty) days. Any distress, sequestration, execution, attachment or other legal process being enforced or levied against the whole or substantially whole of the Company’s property and is not discharged within 30 (Thirty) days;
- (l) It is, or becomes, unlawful for the Issuer to perform any of its obligations under the Transaction Documents, including those related to the outstanding amounts and/or the security;

- (m) The Issuer repudiates a Transaction Documents to which it is a party or evidences an intention to repudiate the Transaction Documents;
- (n) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Offer Document(s) or in these presents (other than the Financial Covenants and the obligations/ defaults/ breaches mentioned above) and where such default is capable of cure, such default continues for 30 (Thirty) days from the date a notice in this regard is given to the Company by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of this Disclosure Document or of the covenants of the Debenture Trust Deed is committed by the Company and where it is capable of cure, is not cured within a period of 30 (Thirty) days from the date of breach;
- (o) Any action, legal proceedings or other similar procedure is taken in relation to making of reference in respect of it under the Prudential Framework for Resolution of Stressed Assets (if applicable), or a composition, compromise or arrangement under the Companies Act with any of its creditor (other than a solvent reorganisation).

### **3.8 Consequences of Events of Default (Series II Debentures)**

On Occurrence of an Event of Default (except Payment Default and Cross Default), the Debenture Trustee shall, acting on the instructions of Majority Debenture Holders and on occurrence of Payment Default or Cross Default, the Debenture Trustee shall, acting on the instructions of any Debenture Holder, exercise any or all of the following rights:

- (i) accelerate the redemption of the Debentures and thereupon the amounts due under the Security Documents including the Outstanding Balance(s) shall become immediately due and payable; and/or
- (ii) enforce its charge over the Security in terms of the Transaction Documents to recover the amounts due in respect of the Debentures. Provided however that, the Debenture Trustee shall not be entitled to undertake any actions including commence any enforcement proceedings in relation to the Excluded Assets as the Excluded Assets do not form part of the Security; and/or;
- (iii) exercise any other right or pursue any remedies that the Debenture Trustee and/or Debenture Holder(s) may have under/ pursuant to the Transaction Documents or under Applicable Law (including the rights and remedies available to the Debenture Trustee and / or the Debenture Holders under the circulars issued by SEBI, applicable from time to time).

If any Event of Default has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of the default leading to such Event of Default.

In addition to the above, and without prejudice to the Company's obligation to make payment of additional interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an Event of Default pertaining to as payment default, the Company shall pay an additional interest if applicable as specified in the Disclosure Document per annum over and above the applicable implicit yield / interest rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.

**SECTION 4: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD**

**4.1 The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).**

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- (ii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

The audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2025 is uploaded in Issuer’s website, please refer the below mentioned link for the financial information. Please refer to **Annexure V** of the General Information Document for the audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

<https://www.piramalenterprises.com/financial-reports>

**4.2 Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

The audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2025 is uploaded in Issuer's website, please refer the below mentioned link for the financial information. Please refer to **Annexure V** of the General Information Document for the audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

<https://www.piramalenterprises.com/financial-reports>

**4.3 Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at 3.1 above for such period of existence, subject to the following conditions:**

- (i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and
- (ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.

Not applicable as the Issuer has been in existence for more than 3 (three) years.

**4.4 The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer to Paragraph 4.1 above.

**4.5 Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under Paragraph 4.1 to Paragraph 4.3:**

Key operational and financial parameters for Fiscal 2025, Fiscal 2024 and Fiscal 2023 on Standalone basis

<b>BALANCE SHEET</b>	<b>Fiscal 2025 (in ₹ crores)</b>	<b>Fiscal 2024 (in ₹ crores)</b>	<b>Fiscal 2023 (in ₹ crores)</b>
<b>Assets</b>			
Property, Plant and Equipment	13.58	12.71	11.77
Financial Assets	27,495.42	26,361.31	28,253.58
Non- financial Assets excluding property, plant and equipment	3,210.70	3,431.70	4,838.68
<b>Total Assets</b>	<b>30,719.70</b>	<b>29,805.72</b>	<b>33,104.03</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Derivative Financial instruments</b>	-	-	-
Trade Payables	37.26	73.77	99.25
Debt Securities	2,766.37	3,704.54	4,322.18
Borrowings (other than Debt Securities) <sup>s</sup>	5,684.49	4,166.50	4,393.08
Other financial liabilities	72.72	77.94	69.00
<b>Non Financial Liabilities</b>			
Current tax liabilities (net)	147.35	139.27	128.85
Provisions	34.66	40.68	56.26
Deferred tax liabilities (net)	-	-	-
Other non financial liabilities	8.86	11.46	0.95
Equity (Equity Share Capital and other Equity)	21,967.99	21,591.56	24,034.46
<b>Total Liabilities and Equity</b>	<b>30,719.70</b>	<b>29,805.72</b>	<b>33,104.03</b>
<b>PROFIT AND LOSS</b>			
Revenue from operations	2138.36	3,734.30	4,785.22
Other income	119.58	90.91	51.91
<b>Total Income</b>	<b>2,257.94</b>	<b>3,825.21</b>	<b>4,837.13</b>

<b>BALANCE SHEET</b>	<b>Fiscal 2025 (in ₹ crores)</b>	<b>Fiscal 2024 (in ₹ crores)</b>	<b>Fiscal 2023 (in ₹ crores)</b>
<b>Total Expenses</b>	<b>1582.96</b>	<b>2,923.47</b>	<b>2,438.45</b>
Profit after tax for the year	503.73	474.05	14,333.30
Other Comprehensive income	7.01	-21.99	145.57
<b>Total Comprehensive income</b>	<b>510.74</b>	<b>452.06</b>	<b>14,478.87</b>
<b>Earnings per equity share: (Basic)</b>	<b>22.35</b>	<b>20.50</b>	<b>600.56</b>
<b>Earnings per equity share: (Diluted)</b>	<b>22.12</b>	<b>20.35</b>	<b>598.58</b>
<b>Cash Flow</b>			
Net cash from / used in (-) operating activities	454.31	3,091.45	916.92
Net cash from / used in (-) investing activities	-967.27	166.89	-37.31
Net cash from / used in (-) financing activities	456.74	-3,734.70	-603.50
Net increase /decrease (-) in cash and cash equivalents	-56.22	-476.36	276.11
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	1,145.64	1,201.86	1,678.22
<b>Additional information</b>			
Net worth (As per Companies Act, 2013)	18,912.64	18,345.92	20,976.44
Cash and cash equivalents	1,145.64	1,201.86	1,678.22
Loans (Amortised Cost net of Provision)	9,617.05	10,454.87	8,758.34
Loans (Principal Amount)	10,099.80	11,124.99	8,987.79
Total Debts to Total assets	0.28	0.26	0.26
Interest Income	1,788.78	1,735.53	1,736.47
Interest Expense <sup>^</sup>	807.67	745.16	711.77
Impairment on Financial Instruments	-408.51	43.05	3.42
Bad Debts to Loans (Amortised Cost net of Provision)*	0.07	0.10	0.16
% stage 3 Loans on Loans (Principal Amount)	3.72%	2.54%	4.01%
% Net Stage 3 Loans on Loans (Principal Amount)	1.42%	0.14%	1.73%
Tier I Capital Adequacy Ratio (%)	29.53%	34.24%	29.06%
Tier II Capital Adequacy Ratio (%)	1.03%	1.25%	1.25%

\* *Bad Debts to Loans (Amortised Cost net of Provision) = Net loss on derecognition of financial instruments under amortised cost category / Loans (Amortised Cost net of Provision)*

<sup>^</sup> *Includes fees and commission expenses*

<sup>\$</sup> *includes intercorporate deposits*

Notes :-

1. *Net worth has been computed as per Companies Act, 2013.*

2. *Loans has been computed as per Amortised cost net of expected credit loss unless stated otherwise.*

Key operational and financial parameters for Fiscal 2025, Fiscal 2024 and Fiscal 2023 on a consolidated basis

(As per format for a financial sector entity)

<b>BALANCE SHEET</b>	<b>Fiscal 2025 (in ₹ crores)</b>	<b>Fiscal 2024 (in ₹ crores)</b>	<b>Fiscal 2023 (in ₹ crores)</b>
<b>Assets</b>			
Property, Plant and Equipment	234.59	402.06	336.20
Financial Assets	85,808.36	72,987.82	74,436.52
Non- financial Assets excluding property, plant and equipment	8,900.46	9,215.12	8,979.44
<b>Total Assets</b>	<b>94,943.41</b>	<b>82,605.00</b>	<b>83,752.16</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	-	-	-
Trade Payables	415.24	294.52	399.27
Other Payables	-	-	-
Debt Securities	35,821.73	32,419.20	29,846.17
Borrowings (other than Debt Securities)	29,538.98	21,039.50	19,537.80
Deposits	88.39	25.15	71.96
Subordinated liabilities	127.51	127.23	126.88

<b>BALANCE SHEET</b>	<b>Fiscal 2025 (in ₹ crores)</b>	<b>Fiscal 2024 (in ₹ crores)</b>	<b>Fiscal 2023 (in ₹ crores)</b>
Lease Liabilities	330.63	264.26	238.90
Other financial liabilities	778.92	1,135.12	1,445.88
<b>Non Financial Liabilities</b>			
Current tax liabilities (net)	295.33	218.60	721.16
Provisions	104.30	107.45	122.50
Deferred tax liabilities (net)	-	-	-
Other non financial liabilities	346.44	416.92	182.56
Equity (Equity Share Capital and other Equity)	27,095.94	26,557.05	31,059.08
Non-Controlling interest	-	-	-
<b>Total Liabilities and Equity</b>	<b>94,943.41</b>	<b>82,605.00</b>	<b>83,752.16</b>
<b>PROFIT AND LOSS</b>			
Revenue from operations	10,269.56	10,020.27	8,934.30
Other income	342.30	158.09	152.44
<b>Total Income</b>	<b>10,611.86</b>	<b>10,178.36</b>	<b>9,086.74</b>
<b>Total Expenses</b>	<b>10,103.58</b>	<b>11,523.90</b>	<b>11,551.08</b>
Profit after tax for the year	485.45	-1,683.53	9,968.58
Other Comprehensive income	177.83	76.52	131.21
<b>Total Comprehensive income</b>	<b>663.28</b>	<b>-1,607.01</b>	<b>10,099.79</b>
<b>Earnings per equity share: (Basic)</b>	<b>21.55</b>	<b>-72.82</b>	<b>417.68</b>
<b>Earnings per equity share: (Diluted)</b>	<b>21.33</b>	<b>-72.82</b>	<b>416.30</b>
<b>Cash Flow</b>			
Net cash from / used in (-) operating activities	-8,090.87	26.43	1,359.34
Net cash from / used in (-) investing activities	-1,854.46	-1,871.60	-351.24
Net cash from / used in (-) financing activities	11,663.64	1,389.70	-3,324.53
Net increase /decrease (-) in cash and cash equivalents	1,718.31	-455.47	-2,316.43
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	4,991.84	3,273.53	3,729.00
<b>Additional information</b>			
Net worth (As per Companies Act 2013)	22,939.10	22,673.68	29,020.65
Cash and cash equivalents	4,991.84	3,273.53	3,729.00
Loans (Amortised Cost net of Provision)	65,791.18	54,943.37	46,394.63
Total Debts to Total assets	0.69	0.65	0.59
Interest Income	8,461.37	7,313.89	7,798.62
Interest Expense <sup>^</sup>	5,317.39	4,343.91	3,994.32
Impairment on Financial Instruments	-1,581.41	-733.43	-155.86
Bad Debts to Loans (in times)*	0.04	0.08	0.10

\* Bad Debts to Loans (Amortised Cost net of Provision) = Net loss on derecognition of financial instruments under amortised cost category / Loans (Amortised Cost net of Provision)

<sup>^</sup> Includes fees and commission expenses

Notes :-

1. Net worth has been computed as per Companies Act, 2013.
2. Loans has been computed as per Amortised cost net of expected credit loss unless stated otherwise.

**SECTION 5: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021**

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 4 of the General Information Document for other disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

- 5.1 Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

Not Applicable

- 5.2 In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.**

**Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.**

**Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in Paragraph 5.13. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.**

Not applicable

**5.3 Expenses of the Issue\*:**

<b>Expenses (Series I Debentures)</b>	<b>Fees Amount (in Rs.)</b>	<b>Fees as a percentage of total issue expenses (%)</b>	<b>Fees as a percentage of total issue size (%)</b>
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	-	-	-
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges	1,30,000.00	1.06%	0.02%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	1,21,82,673.77	98.94%	1.59%
<b>Total</b>	<b>1,23,12,673.77</b>	<b>100.00%</b>	<b>1.60%</b>

*\*The expenses mentioned in the table have been estimated basis the assumption that base issue size of Series I Debentures will be subscribed and allotted to the Debenture Holders and without applicable taxes.*

<b>Expenses (Series II Debentures)</b>	<b>Fees Amount (in Rs.)</b>	<b>Fees as a percentage of total issue expenses (%)</b>	<b>Fees as a percentage of total issue size (%)</b>
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	-	-	-
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges	1,30,000.00	9.95%	0.03%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	11,77,165.96	90.05%	0.23%
<b>Total</b>	<b>13,07,165.96</b>	<b>100.00%</b>	<b>0.26%</b>

*\*The expenses mentioned in the table have been estimated basis the assumption that base issue size of Series II Debentures will be subscribed and allotted to the Debenture Holders and without applicable taxes.*

**5.4 Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not Applicable

**5.5 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not Applicable

**5.6 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

S. No.	Name of the borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure I = B/Total Assets Under Management
Not Applicable			

**5.7 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**

- (i) Consent of Directors: Consent letters dated March 07, 2025 have been obtained from the directors of the Company.
- (ii) Consent of Auditors: Consent letters dated March 07, 2025, have been obtained from the statutory auditors of the Company.
- (iii) Consent of Bankers: NA
- (iv) Consent of Solicitors / Advocates / Legal Advisors: NA
- (v) Consent of Lead Managers: NA
- (vi) Consent of Registrar: Consent letter dated February 24, 2025 has been obtained from Link Intime Private Limited.
- (vii) Consent of Lenders: NA
- (viii) Consent of Experts: NA

**5.8 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:**

**Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.**

**Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.**

The Debenture Trustee of the proposed Debentures is IDBI Trusteeship Services Limited.

The address and contact details of the Debenture trustee are as under:

Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001

Tel: +91 22 40807015, +91 8097474646

Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com) / [nikhil@idbitrustee.com](mailto:nikhil@idbitrustee.com) / [gaurav.jeswani@idbitrustee.com](mailto:gaurav.jeswani@idbitrustee.com) / [teamivory@idbitrustee.com](mailto:teamivory@idbitrustee.com)

Website: [www.idbitrustee.com](http://www.idbitrustee.com)

IDBI Trusteeship Services Limited has given its consent to the Issuer under the provisions of the SEBI Debt Listing Regulations to be appointed as the Debenture Trustee to this Issue and pursuant to the same, the Issuer and IDBI Trusteeship Services Limited has entered into a debenture trustee agreement dated September 06, 2022. Please refer to the QR Code\* for the copy of the Debenture Trustee Agreement:



**\*Please navigate to “Private Placement of NCD” tab to view the Debenture Trustee Agreement**

### **5.9 Rating and Rating Rationale:**

Series I Debentures: The Rating Agency, CARE Ratings Limited has assigned a rating of ‘CARE AA Stable’ and ICRA Limited has assigned a rating of ‘[ICRA]AA, Stable’ *vide* the rating rationale and the rating letter which has been attached in **Part A of Annexure III**.

Series II Debentures: The Rating Agency, CARE Ratings Limited has assigned a rating of “CARE AA (Stable)” (pronounced as “CARE Double A, Outlook Stable”) *vide* the rating rationale and the rating letter which has been attached in **Part B of Annexure III**.

### **5.10 Consent Letter from the Debenture Trustee**

The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

### **5.11 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

- A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

Please refer to **Annexure II** hereto.

- B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to Section 3 and Section 8 of this Key Information Document.

- C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to **Annexure II** hereto.

### **5.12 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s):**

The NCDs are proposed to be listed on the BSE and/or the NSE. The Issuer has obtained an “in-principle” approval from BSE and the NSE and annexed to **Annexure V** of this Key Information Document.

**5.13 The matters relating to:****(i) Material Contracts:****(ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10:00 a.m. to 5:00 p.m. on any Working Day from the date of bidding announcement through NSE's Electronic Debt Bidding platform (NSE-EBP) until the Issue Closing Date.

1. Debenture Trustee Agreement dated September 06, 2022 executed between our Company and the Debenture Trustee.
2. Debenture Trust Deed dated September 06, 2022 executed between our Company and the Debenture Trustee.
3. Credit rating letter revalidated by way of letter dated May 27, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the NCDs with rating rationale and press release dated February 19, 2025.
4. Credit rating letter revalidated by way of letter dated May 27, 2025 from ICRA Limited assigning a rating ICRA AA (Stable) to the NCDs with rating rationale and press release dated December 26, 2024.
5. Copy of the resolution passed at a meeting of Administrative Committee held on May 27, 2025 authorising this Issue for an amount aggregating up to ₹ 450 crores of Series I Debentures and up to ₹ 150 crores of Series II Debentures.
6. Consents of our Directors, Joint Statutory Auditors, Debenture Trustee for the NCDs, Registrar to the Issue, to include their names in the General Information Document & Key Information Documents in their respective capacity.
7. Audited balance sheet of our Company for the financial years ended March 31, 2025, 2024, and 2023.
8. Certificate of Incorporation, Memorandum of Association and Articles of Association of our Company.
9. Due diligence certificate dated May 30, 2025 from the Debenture Trustee to the Issue.
10. In-principle approval dated March 10, 2025 for the Issue issued by BSE.
11. In-principle approval dated March 10, 2025 for the Issue issued by NSE.
12. Tripartite Agreement dated January 19, 2010 entered into between our Company, Registrar to the Issue and NSDL.
13. Tripartite Agreement dated January 15, 2010 entered into between our Company, Registrar to the Issue and CDSL.

**5.14 Details of Promoters of the Company**

S.no	Details of Promoter	Description
1.	Name of promoter	Mr. Ajay G. Piramal
2.	Date of Birth	03.08.1955
3.	Age	69 years
4.	Educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities	Please refer to the profile below

S.no	Details of Promoter	Description
5.	Photograph	

### Profile of Mr. Ajay G. Piramal

Mr. Ajay Piramal is one of India's leading industrialists and philanthropists. As the Chairman of the Piramal Group, he has led its transformation into a US\$10 billion global business conglomerate. The Group has diverse interests in financial services, pharmaceuticals, and real estate. Under Mr. Piramal's leadership, the Group has developed a strong track record of robust, sustained partnerships with several marquee global investors and partners.

Mr. Piramal led the Group's acquisition and merger of Dewan Housing Finance Limited (DHFL) in September 2021, marking the first successful resolution under the IBC route in the financial services sector. Mr. Piramal is also an ardent promoter of social entrepreneurship. He is deeply invested in unblocking and further strengthening India's socioeconomic potential through the Piramal Foundation, and actively steers the Group's involvement in various social impact initiatives to develop innovative, long-term, sustainable, and scalable solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential.

In 2022, Mr. Piramal received an honorary Commander of the Order of the British Empire (CBE) by Her Late Majesty The Queen, for services to the UK-India trade relationship as India Co-Chair of the UK-India CEO Forum. He was also the recipient of the 'Deal Maker Hall of Fame' award at the Mint India Investment Summit 2022, recognised for his lifetime achievement and service in creating and unlocking value through investing and crafting deals.

Mr. Piramal holds key positions on the boards of several companies and prestigious institutions. He served on the Harvard Business School's Board of Dean's Advisors from 2012 to 2024, is the Co-Chair of the UK-India CEO Forum, and the Non-Executive Director of Tata Sons Ltd. He also serves as the Chairman of the India@100 Foundation, an initiative of the Confederation of Indian Industry (CII).

Mr. Piramal holds an Honours degree in Science from Mumbai University and a master's degree in management studies from the Jammalal Bajaj Institute of Management Studies. He has completed an Advanced Management Programme from the Harvard Business School and has been conferred with an Honorary Doctor of Science (Honoris Causa) degree by IIT Indore, an Honorary Doctorate in Philosophy (D. Phil) by Amity University, India, and an Honorary Doctorate by Rishihood University for his contribution in business and nation building.

The Company confirms that the permanent account number, aadhar number (if applicable), driving license number (if applicable), passport number (if applicable) and personal addresses of the promoters of the Company and permanent account number of the directors of the Company have been submitted to the stock exchange on which the Debentures are proposed to be listed, at the time of filing of this Key Information Document.

**5.15 Other details:****(a) Issue / instrument specific regulations:**

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI Debt Listing Regulations, SEBI LODR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”) and Operational Circular.

**(b) Default in Payments**

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

**(c) Application process:**

The application process for the Issue is as provided in Section 8 of this Key Information Document.

**(d) Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable

**SECTION 6: ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED**

Except as stated below, there are no material developments since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

**6.1. About the Issuer:**

(a) **Structure of the Issuer:**

List of subsidiaries as on March 31, 2025

Sr. No	Name of Company
1.	Piramal Fund Management Private Limited
2.	Piramal Systems & Technologies Private Limited
3.	Piramal Investment Advisory Services Private Limited
4.	Piramal Technologies SA <sup>#</sup>
5.	Piramal Alternatives Private Limited
6.	PEL Finhold Private Limited
7.	Piramal Corporate Tower Private Limited ( <i>formerly known as Piramal Consumer Products Private Limited</i> )
8.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> ) <sup>&amp;</sup>
9.	Piramal Securities Limited
10.	Piramal Finance Sales and Services Private Limited
11.	Piramal Payment Services Limited
12.	DHFL Advisory & Investments Private Limited
13.	DHFL Investments Limited
14.	DHFL Holdings Limited
15.	Piramal Agastya Offices Private Limited ( <i>formerly known as PRL Agastya Private Limited</i> )
16.	INDIAREIT Investment Management Co.
17.	Piramal Investments Opportunities Fund <sup>^</sup>
18.	Piramal Alternatives Trust <sup>^</sup>
19.	Piramal Alternatives India Access Fund <sup>^</sup>
20.	Piramal Phytocare Limited Senior Employees Option Trust <sup>^*</sup> (w.e.f. May 30, 2024)
21.	<del>Virdis Infrastructure Investment Managers Private Limited<sup>***</sup></del>
22.	Piramal Alternatives India Credit Opportunities Fund II (w.e.f. December 26, 2024)

<sup>#</sup>Piramal Technologies SA is under the liquidation/ winding-up process.

<sup>&</sup> Name of the Company 'Piramal Capital & Housing Finance Limited' has been changed to 'Piramal Finance Limited', with effect from March 22, 2025

<sup>^</sup> Piramal Phytocare Limited Senior Employees Option Trust, Piramal Alternatives India Access Fund, Piramal Alternatives Trust, and Piramal Investment Opportunities Fund have been identified as related parties as per Ind AS.

<sup>\*</sup>Piramal Phytocare Limited Senior Employees Option Trust was identified as a subsidiary with effect from May 30, 2024.

<sup>\*\*</sup> Virdis Infrastructure Investment Managers Private Limited ceased to be wholly owned subsidiary of the Company effective March 19, 2025

## List of joint ventures and associates as on March 31, 2025

S. No.	Name of the Joint Venture and Associates
1.	India Resurgence ARC Private Limited
2.	India Resurgence Asset Management Business Private Limited
3.	Asset Resurgence Mauritius Manager
4.	DHFL Ventures Trustee Company Private Limited
5.	Pramerica Life Insurance Limited
6.	Shriram Life Insurance Company Ltd*
7.	Shriram General Insurance Company Limited*
8.	India Resurgence Fund – Scheme 2
9.	Piramal Structured Credit Opportunities Fund**
10.	India Resurgence Fund-Scheme 4
11.	India Resurgence Fund Scheme 2 – Fund 2 (w.e.f. November 13, 2024)

\*\* Not as per Companies' Act, but subsidiaries as per IndAS definition

\* Classified as 'held for sale' by our Company.

## (b) A brief summary of the business activities of the subsidiaries of the Issuer

Sr. No.	Name of the Company	Business Activity
1.	Piramal Fund Management Private Limited	Investment Advisory Services
2.	Piramal Systems & Technologies Private Limited	Security Systems Services
3.	Piramal Investment Advisory Services Private Limited	Investment Advisory Services
4.	Piramal Technologies SA	Holding of investments
5.	Piramal Alternatives Private Limited (Formerly known as Piramal Asset Management Private Limited)	Investment Advisory Services
6.	PEL Finhold Private Limited	Financial Services
7.	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	Real Estate Development and ancillary activities
8.	Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)	Financial Services
9.	Piramal Securities Limited	Merchant Banking
10.	Piramal Finance Sales and Services Private Limited	Other financial service activities, except insurance and pension funding activities
11.	Viridis Infrastructure Investment Managers Private Limited*	Investment Manager
12.	Piramal Payment Services Limited	Prepaid payment instruments activities
13.	DHFL Advisory & Investments Private Limited	Advisory/consultancy Services
14.	DHFL Investments Limited	Holding and Investment Company
15.	DHFL Holdings Limited	Holding and Investment Company

Sr. No.	Name of the Company	Business Activity
16.	Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)	Real Estate / Real Estate development and incidental services
17.	Indiareit Investment Management Co	Investment Management
18.	Piramal Investments Opportunities Fund	providing long term capital appreciation to its contributors by investing in Indian companies engaged in real estate, construction, town planning, property management and other allied sectors as authorized under Securities and Exchange Board of India
19.	Piramal Alternatives Trust	(a) sponsoring the Platform AIFs, including making the relevant contributions to such Platform AIFs in accordance with this Indenture; and (b) making other investments in accordance with the Investment Objective and Strategy of the Trust

*\*Viridis Infrastructure Investment Managers Private Limited ceased to be wholly owned subsidiary of the Company effective 19th March 2025*

- (c) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link. If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Paragraph 5.13. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.**

On a consolidated level, the company has a network of 517 conventional branches as on March 31, 2025.

State	No. of Branches
Andhra Pradesh	30
Assam	6
Bihar	6
Chandigarh	1
Chhattisgarh	5
Delhi	13
Goa	1
Gujarat	30
Haryana	19
Himachal Pradesh	1
Jammu & Kashmir	1
Jharkhand	3
Karnataka	52
Kerala	19

State	No. of Branches
Madhya Pradesh	25
Maharashtra	83
Odisha	7
Puducherry	1
Punjab	19
Rajasthan	40
Tamil Nadu	59
Telangana	29
Tripura	1
Uttar Pradesh	45
Uttarakhand	8
West Bengal	13
<b>Total</b>	<b>517</b>

**6.2. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

**a. Standalone Basis**

Particulars	As on March 31, 2025
	(in ₹ crores)
<b>A. Contingent Liabilities:</b>	
<b>1. Claim against the Company not acknowledged as debt</b>	NA
<b>2. Others</b>	
Disputed tax demands	
Income Tax	
- where the Company is in appeal	230.79
- where the department is in appeal	411.48
Sales Tax	9.76
Goods and service tax	
-where the Company is in appeal (refer note 3 below)	1,504.62
Central / State Exercise / Service Tax / Customs	54.93
Stamp Duty	9.37
Legal Cases	3.23
<b>B. Commitments:</b>	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):	
- Related party	218.40
- Others	1.72
(b) Undisbursed loan commitments including cancellable commitments	3,044.77
(c) For other commitments towards investment	-

**Notes:**

- Vide Demand dated 5th June, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from 28th January, 1981 to 31st March, 1985 which was not accepted by the Company. The Company was legally advised that the demand is untenable.*
- The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
- During the year, the Company received demand order of ₹1,502 crores relating to Slump Sale 'Business Undertaking' of Pharma business by the Company to Piramal Pharma Limited in*

*Financial Year 2021. The Company reasonably expects to have a favorable outcome of getting the Order set aside.*

4. *The Company's pending cases are primarily proceedings pending with Income Tax, Goods & Services Tax & Central / State Excise / Service Tax / Customs authorities. The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company is not in a position to ascertain the timing of possible cash outflow, however the outcome of these proceedings is not expected to have a materially adverse effect on its Standalone Financial Statements.*

**b. Consolidated Basis**

Particulars	As on 31 March 2025
	(in ₹ crores)
<b>A. Contingent Liabilities:</b>	
<b>1. Claim against the Group not acknowledged as debt</b>	NA
<b>2. Others</b>	
(i) Disputed demands	
Income Tax	
- where the Company is in appeal	736.72
- where the department is in appeal	411.48
Sales Tax	9.76
Goods and Services Tax (refer note 2 below)	1,514.46
Central / State Exercise / Service Tax / Customs	78.43
Labour Matters	0.41
Stamp Duty	9.37
Legal Cases (refer note 3 below)	17.86
Others	11.85
(ii) Guarantees provided by Bank on behalf of the Group	0.25

**Notes:**

- Vide Demand dated 5th June, 1984, the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from 28th January, 1981 to 31st March, 1985 which was not accepted by the Holding Company. The Holding Company was legally advised that the demand is untenable.*
- During the year, the Holding Company received demand order of ₹1,502 crores relating to Slump Sale 'Business Undertaking' of Pharma business by the Holding Company to Piramal Pharma Limited in Financial Year 2021. The Holding Company reasonably expects to have a favorable outcome of getting the Order set aside.*
- Includes Insurance claims in Legal Matters net of provision and reinsurance (Gross value of Litigated Claims ₹34.14 crores (Previous Year: ₹31.59 crores), out of which reinsured claims ₹10.38 crores (Previous Year: ₹9.93 crores) and provision held ₹9.13 crores (Previous Year: ₹7.58 crores))*
- The Group's pending cases are primarily proceedings pending with Income Tax, Goods & Services Tax & Central / State Excise / Service Tax / Customs authorities. Further, the Group has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.*

**6.3. A brief history of Issuer since its incorporation giving details of its following activities:**

**(a) Details of Share Capital as on last quarter end, i.e., March 31, 2025:**

Share Capital	Amount (in Rs.)
<b>Authorised Share Capital</b>	50,80,00,00,000
25,40,00,00,000 Equity Shares of Rs. 2/- each	30,00,00,000

Share Capital	Amount (in Rs.)
30,00,000 Preference Shares of Rs. 100/- each	24,00,00,000
2,40,00,000 Preference Shares of Rs. 10/- each	21,00,00,000
10,50,00,000 Unclassified Shares of Rs. 2/- each	
<b>Total</b>	<b>51,55,00,00,000</b>
<b>Issued, Subscribed and Paid- up Share Capital</b>	<p><b>Issued share capital:</b> ₹ 45,10,04,546 consisting of 22,55,02,273 equity shares of face value of ₹ 2 each fully paid.</p> <p><b>Subscribed and Paid up share capital:</b> ₹ 45,09,55,400 consisting of 22,54,77,700 equity shares of face value of ₹ 2 each fully paid.</p> <p><b>Note:</b> There is difference of 24,573 equity shares in issued and paid-up capital of the Company since the said Equity Shares have been kept in abeyance, under Rights Issue of the Company in February, 2018.</p>

(b) **Changes in its capital structure as on last quarter end i.e., March 31, 2025 for the last three years:**

Date of Change (AGM/EGM)	Particulars
August 12, 2022*	Increase in the authorised share capital from ₹ 155,00,00,000 divided into 40,00,00,000 Equity Shares of ₹ 2 each, 30,00,000 Preference Shares of ₹ 100 each, 2,40,00,000 Preference Shares of ₹ 10 each and 10,50,00,000 unclassified shares of face value of ₹ 2 each to ₹ 51,55,00,00,000 divided into 25,40,00,00,000 Equity Shares of face value of ₹ 2 each, 30,00,000 Preference Shares of face value of ₹ 100 each, 2,40,00,000 Preference Shares of ₹ 10 each and 10,50,00,000 unclassified shares of face value of ₹ 2 each pursuant to the PEL-PPL Scheme

\*The authorised share capital was increased pursuant to PEL-PPL Scheme, by way of an NCLT order dated August 12, 2022.

(c) **Equity Share Capital History of the Company, for the preceding three years and current financial year:**

Date of Allotment/ Buy Back of Shares	No. of Equity Shares	Face Value (in Rs)	Issue Price/ Buy Back Price (in Rs)	Consideration Received/ Paid (Cash, other than cash etc.)	Nature of Allotment/ Buy Back of Shares	Cumulative Paid Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
14.06.2021	1,15,89,400	2.00	1,510.00	Other than cash	Allotment pursuant to conversion of Compulsorily	23,71,27,756	47,42,55,512	11,228.46	

Date of Allotment/ Buy Back of Shares	No. of Equity Shares	Face Value (in Rs)	Issue Price/ Buy Back Price (in Rs)	Consideration Received/ Paid (Cash, other than cash etc.)	Nature of Allotment/ Buy Back of Shares	Cumulative Paid Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
					Convertible Debentures into Equity shares of the Company				
28.06.2021	15,35,944	2.00	1300.00	Cash	Allotment of shares out of CCD reservation portion under rights issue of the Company	23,86,63,700	47,73,27,400	11,427.97	
18.09.2023	(1,40,00,000)	2.00	1250.00	Cash	Extinguishment of Equity Shares pursuant to buyback	22,46,63,700	44,93,27,400	9,259.84	
30.05.2024	8,14,000	2.00	2.00	Cash	Equity Shares allotted pursuant to ESOP Scheme	22,54,77,700	45,09,55,400	9,288.28	

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(d) **Details of the shareholding of the Company as on the latest quarter end, i.e., March 31, 2025, in the format specified under the listing regulations:**

The table below presents the shareholding pattern of our Company as on March 31, 2025.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)					No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	18	10,46,35,650	-	-	10,46,35,650	46.41	10,46,35,650	-	-	-	46.41	-	-	-	-	10,46,35,650	-	-	-		
(B)	Public	2,59,264	12,00,58,435	-	-	12,00,58,435	53.25	12,00,58,435	-	-	-	53.25	-	-	-	-	11,84,63,782	0	0	0		
(C)	Non Promoter - Non Public	2	7,83,615	-	-	7,83,615	0.00	-	-	-	-	-	-	-	-	-	7,83,615	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Employee Trusts	2	7,83,615	-	-	7,83,615	0.35	-	-	-	-	0.35	-	-	-	-	7,83,615	-	-	-		
	<b>Total</b>	<b>2,59,284</b>	<b>22,54,77,700</b>			<b>22,54,77,700</b>	<b>100.00</b>	<b>22,46,94,085</b>	<b>-</b>	<b>22,46,94,085</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,38,83,047</b>	<b>0</b>	<b>0</b>	<b>0</b>		

(e) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. March 31, 2025:**

Sr. No	Name of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1.	Anutham Realty Private Limited	5,61,65,925	5,61,65,925	24.91
2.	Ajay Gopikisan Piramal	2,27,11,655	2,27,11,655	10.07
3.	Life Insurance Corporation of India	98,20,272	98,20,272	4.35
4.	V3 Designs LLP	97,01,000	97,01,000	4.30
5.	East Bridge Capital Master Fund I Ltd	90,76,840	90,76,840	4.02
6.	PRL Realtors LLP	89,73,913	89,73,913	3.98
7.	Government Pension Fund Global	63,33,801	63,33,801	2.80
8.	Indiahold Limited	43,24,936	43,24,936	1.91
9.	Quant Mutual Fund - Quant Small Cap Fund	40,57,148	40,57,148	1.79
10.	Aasan Corporate Solutions Private Limited	28,70,490	28,70,490	1.27
	<b>Total</b>	<b>13,40,35,980</b>	<b>13,40,35,980</b>	<b>59.45</b>

**6.4. Following details regarding the directors of the Company\*:**

(a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of the Key Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of Other Directorships
<b>Ajay G. Piramal</b> DIN: 00028116 <i>Designation:</i> Chairman and Executive Director	69	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400 018.	March 7, 1988	Refer to paragraph 6.4(d)
<b>Swati A. Piramal</b> DIN: 00067125 <i>Designation:</i> Vice-Chairperson and Executive Director	69	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400 018.	November 20, 1997	Refer to paragraph 6.4(d)
<b>Nandini Piramal</b> DIN: 00286092 <i>Designation:</i> Non-Executive, Non-Independent Director	44	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400 018.	April 1, 2009	Refer to paragraph 6.4(d)
<b>Anand Piramal</b> DIN: 00286085 <i>Designation:</i> Non-Executive, Non-Independent Director	40	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400 018.	May 12, 2017	Refer to paragraph 6.4(d)

<b>Name, Designation and DIN</b>	<b>Age</b>	<b>Address</b>	<b>Date of Appointment</b>	<b>Details of Other Directorships</b>
<b>Vijay Shah</b> <b>DIN:</b> 00021276 <b>Designation:</b> Non-Executive, Non-Independent Director	66	A-2301, 23 <sup>rd</sup> Floor, Lodha Altamount, S.K. Barodwala Road, Cumballa Hill, Mumbai – 400 026	January 1, 2012	Refer to paragraph 6.4(d)
<b>Shikha Sanjaya Sharma</b> <b>DIN:</b> 00043265 <b>Designation:</b> Non-Executive, Non-Independent Director	66	4704, 360 West by Oberoi Realty, Near Century Bazaar, Dr. Annie Besant Road, Worli, Mumbai – 400025.	March 31, 2022	Refer to paragraph 6.4(d)
<b>Kunal Bahl</b> <b>DIN:</b> 01761033 <b>Designation:</b> Non-Executive Independent Director	41	House No. 1, Road No. 41, Punjabi Bagh West, Delhi- 110 026	October 14, 2020	Refer to paragraph 6.4(d)
<b>Suhail Nathani</b> <b>DIN:</b> 01089938 <b>Designation:</b> Non-Executive Independent Director	60	801, Prabhu Kutir, 15 Altamount Road, Cumballa Hill, Mumbai – 400 026	October 14, 2020	Refer to paragraph 6.4(d)
<b>Anjali Bansal</b> <b>DIN:</b> 00207746 <b>Designation:</b> Non-Executive Independent Director	54	Flat no. 3202, A- Wing, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai – 400 011	November 19, 2020	Refer to paragraph 6.4(d)
<b>Puneet Yadu Dalmia</b> <b>DIN:</b> 00022633 <b>Designation:</b> Non-Executive Independent Director	52	18, Golf Links, New Delhi-110 003	October 7, 2021	Refer to paragraph 6.4(d)
<b>Anita Marangoly George</b> <b>DIN:</b> 00441131 <b>Designation:</b> Non-Executive Independent Director	64	4/5 Shanti Niketan, Delhi - 110 021	February 10, 2022	Refer to paragraph 6.4(d)
<b>Rajiv Mehrishi</b> <b>DIN:</b> 00208189 <b>Designation:</b> Non-Executive Independent Director	69	A-41, Tilak Nagar, Jawaharlal Nagar Jaipur, Rajasthan – 302 204	May 26, 2022	Refer to paragraph 6.4(d)
<b>Gautam Bhailal Doshi</b> <b>DIN:</b> 00004612 <b>Designation:</b> Non-Executive Independent Director	72	C 191, 19 <sup>th</sup> Floor, Grand Paradi August Kranti Marg, Kempas Corner, Mumbai 400036	October 31, 2022	Refer to paragraph 6.4(d)

Name, Designation and DIN	Age	Address	Date of Appointment	Details of Other Directorships
<b>Asheet Mehta</b> <b>DIN: 10648593</b> <b>Designation:</b> Non-Executive Independent Director	59	176 East, 71 <sup>st</sup> Street, PH-B, New York, United States, 10021	June 12, 2024	Refer to paragraph 6.4(d)

(b) Details of change in directors in the preceding three financial years and current financial year:

Name, Designation and DIN	Date of Appointment/re-appointment/change in designation	Date if Cessation, if applicable	Date of Resignation, if applicable	Remarks
Puneet Yadu Dalmia <b>Designation:</b> Non-Executive, Independent Director <b>DIN:</b> 00022633	October 7, 2021	-	-	Appointment
Anita Marangoly George <b>Designation:</b> Non-Executive, Independent Director <b>DIN:</b> 00441131	February 10, 2022	-	-	Appointment
Shikha Sanjaya Sharma <b>Designation:</b> Non-Executive, Non-Independent Director <b>DIN:</b> 00043265	March 31, 2022	-	-	Appointment
Rajiv Mehrishi <b>Designation:</b> Non-Executive, Independent Director <b>DIN:</b> 00208189	May 26, 2022	-	-	Appointment
Nandini A. Piramal <b>Designation:</b> Non-Executive, Non-Independent Director <b>DIN:</b> 00286092	August 26, 2022	-	-	Change in designation from Executive Director to Non-Executive, Non-Independent Director
Khushru Burjor Jijina <b>Designation:</b> Executive Director <b>DIN:</b> 00209953	April 1, 2021	-	August 31, 2022	Resignation
Gautam Bhailal Doshi <b>Designation:</b> Non-Executive, Independent Director <b>DIN:</b> 00004612	October 31, 2022	-	-	Appointment
Rajesh Ratanlal Laddha <b>Designation:</b> Executive Director <b>DIN:</b> 02228042	-	-	February 10, 2022	Resignation
Deepak Satwalekar <b>Designation:</b> Non-Executive, Independent Director <b>DIN:</b> 00009627	-	-	July 26, 2021	Resignation

Name, Designation and DIN	Date of Appointment/re-appointment/change in designation	Date if Cessation, if applicable	Date of Resignation, if applicable	Remarks
Gautam Banerjee <b>Designation:</b> Non-Executive, Independent Director <b>DIN:</b> 03031655	-	-	March 31, 2022	Resignation
Narayanan Vaghul <b>Designation:</b> Non-Executive, Independent Director <b>DIN:</b> 00002014	-	-	November 9, 2022	Resignation
<b>Subramanian Ramadorai</b> <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 00000002	-	March 31, 2024		Cessation
<b>Asheet Mehta</b> <b>DIN:</b> 10648593 <b>Designation:</b> Non-Executive Independent Director	June 12, 2024	-	-	Appointment

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

A. Remuneration paid by the issuer Company:

i. Executive Directors:

Name of Directors	Period			
	From April 1, 2024 – till March 31, 2025 (in ₹)	2023-24 (in ₹)	2022-23 (in ₹)	2021-22 (in ₹)
Ajay G. Piramal	12,12,34,395	10,95,06,000	Nil*	1,27,615,574
Swati A. Piramal	6,05,71,967	5,44,23,000	Nil*	59,281,730
Nandini Piramal	Nil	Nil	Nil	1,08,67,349**

\*Considering the macroeconomic scenario and business performance, Ajay G. Piramal, and Swati A. Piramal decided to forego the remuneration for the Fiscal ended March 31, 2023. Ajay G. Piramal and Swati A. Piramal received ₹2,86,41,206 and ₹1,38,84,847 respectively, as performance linked incentives for the Fiscal 2022, which were paid during Fiscal 2023.

\*\*Nandini Piramal stepped down from the position of a Whole Time Director of the Company and continues to be a Non-Executive Director with effect from August 26, 2022. Her remuneration includes the amount paid to her in the capacity as a Whole Time Director for FY 2021-22.

ii. Non-Executive Directors:

Name of Directors	Period			
	Current FY 2024-25^^	2023-24 (in ₹)^	2022-23 (in ₹)#	2021-22 (in ₹)#
Anand Piramal	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Vijay Shah	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Nandini Piramal	Not Applicable	Not Applicable	Not Applicable	1,08,67,349*
Shikha Sharma	44,00,000	45,50,000**	9,00,000	Not Applicable
Kunal Bahl <sup>§</sup>	46,00,000	46,50,000	45,00,000	26,00,000
Suhail Nathani <sup>§</sup>	46,00,000	45,50,000	50,00,000	33,00,000
Anjali Bansal <sup>§</sup>	47,00,000	45,50,000	47,00,000	26,00,000
Puneet Dalmia <sup>§</sup>	47,00,000	46,50,000	26,50,000	3,00,000
Anita George <sup>§</sup>	41,00,000	44,50,000	12,50,000	3,00,000
Gautam Doshi <sup>&amp;</sup>	52,50,000	29,00,000	9,50,000	Not Applicable
Rajiv Mehrishi <sup>@</sup>	48,00,000	43,00,000	11,00,000	Not Applicable
Asheet Mehta <sup>^</sup>	35,00,000	Not Applicable	Not Applicable	Not Applicable

#Includes commission paid to the directors for the previous financial year

^Includes commission paid to the directors for the financial year 2023-24

^^Includes sitting fees and commission paid/payable for the meetings held during the financial year 2024-25

\*Nandini Piramal stepped down from the position of a Whole Time Director of the Company and continues to be a Non-Executive Director with effect from August 26, 2022. Her remuneration includes the amount paid to her in the capacity as a Whole Time Director for FY 2021-2022.

\*\* Commission of Rs. 36,00,000 for FY 2022-23 was paid in FY 2023-24

§Commission of ₹36,00,000 for FY 2022-23 was paid in FY 2023-24

&Commission of ₹15,00,000 for FY 2022-23 was paid in FY 2023-24

@Commission of ₹33,00,000 for FY 2022-23 was paid in FY 2023-24

^Appointed w.e.f. 12<sup>th</sup> June, 2024

B. Remuneration payable or paid to Directors by Subsidiaries and Associate companies of Issuer Company:

Piramal Capital and Housing Finance Limited

Name of Director	Type of Remuneration Received/ Payable	Amount (in ₹)
<b>Financial Year 2022 (from April 1, 2021 to September 30, 2021)</b>		
Gautam Bhailal Doshi	Sitting Fees for attending Board/Committee Meetings	3,50,000
Suhail Nathani		6,50,000
<b>Financial Year 2022 (from October 1, 2021 to March 31, 2022)</b>		
Gautam Bhailal Doshi		6,50,000
Suhail Nathani	Sitting fees for attending Board/Committee meetings	7,00,000
Puneet Yadu Dalmia*		Nil
<b>Financial Year 2023</b>		
Gautam Bhailal Doshi	Sitting fees for attending Board/Committee meetings	9,00,000
Suhail Nathani		11,50,000
Puneet Yadu Dalmia		3,50,000
<b>Financial Year 2024</b>		

Name of Director	Type of Remuneration Received/ Payable	Amount (in ₹)
Gautam Bhailal Doshi	Sitting fees for attending Board/Committee meetings	9,50,000
Suhail Nathani		11,00,000
Puneet Yadu Dalmia		3,50,000
Kunal Bahl <sup>^</sup>		50,000
<b>Financial Year 2025</b>		
Gautam Bhailal Doshi	Sitting fees for attending Board/Committee meetings	10,50,000
Suhail Nathani		10,00,000
Puneet Yadu Dalmia		5,50,000
Kunal Bahl		5,00,000

\*Appointed with effect from March 31, 2022

<sup>^</sup>Appointed with effect from March 20, 2024

(d) **List of directors along with their other directorships**

**1. Ajay G. Piramal**

Sr. No.	Other Directorships
1.	Piramal Glass Private Limited
2.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> )
3.	Piramal Fund Management Private Limited
4.	Tata Sons Private Limited
5.	Abbvie Therapeutic India Private Limited
6.	Pratham Education Foundation
7.	Kaivalya Education Foundation
8.	Piramal Foundation
9.	Nutan Nirmata Foundation
10.	Taking India Forward Foundation
11.	Seth Piramal Senior Secondary School and Gopikishan Piramal College of Teacher Education

**2. Swati A Piramal**

Sr. No.	Other Directorships
1.	Piramal Glass Private Limited
2.	Abbvie Therapeutic India Private Limited
3.	Enable Health Society
4.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> )
5.	Essilor Luxottica

**3. Vijay Shah**

Sr. No	Other Directorships
1.	Vijasmi Consultancy Private Limited
2.	Kinnari Foundation
3.	Piramal Glass Ceylon Plc.
4.	PGP Glass - USA Inc.
5.	Piramal Glass (UK) Limited
6.	PGP Glass Private Limited
7.	Chitravanah Private Limited

**4. Nandini Piramal**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	Piramal Water Private Limited
2.	Piramal Udgam Data Management Solutions
3.	Piramal Pharma Limited
4.	Montane Ventures Private Limited

**5. Anand Piramal**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> )
2.	Piramal Foundation for Education Leadership
3.	PRL Developers Private Limited
4.	Piramal Alternatives Private Limited
5.	Piramal Corporate Services Private Limited
6.	India Resurgence Asset Management Business Private Limited
7.	Anutham Realty Private Limited

**6. Kunal Bahl**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	Acevector Limited (previously known as Snapdeal Limited)
2.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> )
3.	Investcorp Acquisition Corp.
4.	Unicommerce eSolutions Limited

**7. Suhail Nathani**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	Aga Khan Agency for Habitat India
2.	UTI Trustee Company Private Limited
3.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> )
4.	Salaam Bombay Foundation
5.	Progressive Electoral Trust
6.	East Pipes Integrated Co. For Industry

**8. Anjali Bansal**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	The Tata Power Company Limited
2.	Nestle India Limited
3.	Gujarat International Finance Tec-City Company Limited
4.	Tata Power Renewable Energy Limited
5.	Open Network for Digital Commerce
6.	Maruti Suzuki India Limited
7.	Gujarat Foundation for Entrepreneurial Excellence

**9. Puneet Dalmia**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	Dalmia Bharat Limited
2.	SRF Limited
3.	RLJ Family Trusteeship Private Limited
4.	SKL NJ Family Trustee Private Limited
5.	RAN DR Trustee Private Limited
6.	RRJ Family Trustee Private Limited
7.	Foundation for Pluralistic Research and Empowerment
8.	Dalmia Cement (Bharat) Limited
9.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> )
10.	International Foundation for Research and Education

**10. Anita George**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	The Indo-Canadian Business Chamber
2.	Tata Sons Private Limited
3.	Sewa - Recovery And Resilience Fund
4.	First Solar Inc
5.	Prosperete Managers Private Limited

**11. Shikha Sharma**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	Tata Consumer Products Limited
2.	Dr. Reddy's Laboratories Limited
3.	Tech Mahindra Limited
4.	Mahindra & Mahindra Limited
5.	Mahindra Electric Automobile Limited

**12. Rajiv Mehrishi**

<b>Sr. No</b>	<b>Other Directorships</b>
1.	Dabur India Limited

Sr. No	Other Directorships
2.	Infomerics Analytics and Research Private Limited
3.	The Tata Power Company Limited
4.	Tata Power Renewable Energy Limited
5.	Reliance Retail Ventures Limited
6.	Jio Financial Services Limited

### 13. Gautam Bhailal Doshi

Sr. No	Other Directorships
1.	Sun Pharmaceutical Industries Limited
2.	Suzlon Energy Limited
3.	Sun Pharma Laboratories Limited
4.	Capricorn Realty Private Limited
5.	Piramal Finance Limited ( <i>Formerly known as Piramal Capital &amp; Housing Finance Limited</i> )
6.	Connect Capital Private Limited
7.	Aashni ECommerce Private Limited
8.	Sun Pharma Holdings, Mauritius
9.	Sun Pharmaceutical Industries, Inc, Delaware, USA
10.	SE Forge Limited
11.	Taro Pharmaceuticals U.S.A Inc.

### 14. Asheet Mehta

Sr. No	Other Directorships
1.	Pagaya Technologies Limited

## 6.5. Following details regarding the auditors of the Company:

### (a) Details of the auditor of the Company:

Name of the Auditor	Address	Auditor since	Remark
M/s. Suresh Surana & Associates LLP	308-309, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (E), Mumbai – 400 093	29/07/2022	Appointed for a period of 3 years
Bagaria & Co LLP	701, Stanford, Junction of S.V.Road & Barfiwala Marg, Andheri (W), Mumbai - 400058	11/12/2022	Appointed for a period of 3 years

### (b) Details of change in auditors for the preceding three financial years and current financial year:

Name, address	Date of Appointment / Resignation	Date of Cessation (in case of resignation)	Remarks (viz. reason for change etc.)
Name: M/s. Deloitte Haskins & Sells LLP	01/08/2017	29/07/2022	Completion of tenure

Name, address	Date of Appointment / Resignation	Date of Cessation (in case of resignation)	Remarks (viz. reason for change etc.)
Address: Indiabulls Finance Centre, Tower 3, 27 <sup>th</sup> -32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400013			

**6.6. Details of the following liabilities of the Company, as at the latest quarter end i.e. March 31, 2025:**

**A. Details of outstanding secured loan facilities:**

**(1) Details of outstanding secured term loan facilities as on last quarter end date (March 31, 2025)**

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	Aditya Birla Finance Limited  Date of Sanction: September 26, 2024	Term Loan	100.00	100.00	October 05, 2028  Repayable in 8 half yearly instalments	Pari-Passu charge by way of hypothecation on the standard receivables (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter- corporate deposits but excluding investments made in the nature of equity investments or investments made or loan extended by Borrower to its subsidiaries or affiliates), with cumulative asset cover of 1.1x.	CARE AA; Stable	Standard
2.	Bajaj Finance Limited  Date of Sanction:	Term Loan	100.00	100.00	March 05, 2028  Repayable in 36 equal monthly instalments	Pari-Passu charge by way of hypothecation on the standard receivables (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-	CARE AA; Stable	Standard

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						convertible debenture and inter- corporate deposits but excluding investments made in the nature of equity investments or investments made or loan extended by Borrower to its subsidiaries or affiliates), with cumulative asset cover of 1.1x.		
3.	ICICI Bank  Date of Sanction: December 11, 2024	Term Loan	300.00	300.00	December 15, 2024  The Principal amount of the facility shall be repaid in 11 equal quarterly repayments commencing at the end of 6 months from the date of each drawdown and ending on final maturity date.	First pari-passu charge on the standard loan receivables, both present and future, as may be identified by the Borrower from time to time and accepted by lenders, such that the minimum security cover of 1.1x is maintained throughout the subsistence of the facility.	CARE AA; Stable	Standard
4.	Indian Overseas Bank  Date of Sanction: March 28, 2023	Term Loan	200.00	124.92	September 30, 2027  Repayable in 16 quarterly equal instalments starting from December 31, 2023	Pari-Passu charge by way of hypothecation on the standard receivables (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (including non-convertible debenture and inter- corporate deposits but excluding investments made in the nature of equity investments or investments made or loan extended by Borrower to its subsidiaries or	CARE AA; Stable	Standard

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Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						affiliates), with cumulative asset cover of 1.1x.		
5.	IndusInd Bank Limited  Date of Sanction: March 28, 2022	Term Loan	250.00	62.33	March 31, 2026  Repayable in 12 quarterly instalments starting from June 30, 2023	Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter- corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with an cumulative asset cover of 1.1x. It is clarified that the Excluded Receivables shall not form part of the hypothecated assets at any time during the tenor of the facility.	CARE AA; Stable	Standard
6.	IndusInd Bank Limited  Date of Sanction: March 31, 2023	Term Loan	50.00	29.17	March 31, 2027  Repayable in 12 equal quarterly instalments starting from June 30, 2024	Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter- corporate deposits,	CARE AA; Stable	Standard

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, other than Excluded Receivables, with cumulative asset cover of 1.1x.		
7.	IndusInd Bank Limited  Date of Sanction: March 30, 2023	Term Loan	250.00	142.86	March 31, 2027  Repayable in 14 quarterly instalments starting from December 31, 2023	Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter- corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with an cumulative asset cover of 1.1x. It is clarified that the Excluded Receivables shall not form part of the hypothecated assets at any time during the tenor of the facility.	CARE AA; Stable	Standard
8.	IndusInd Bank Limited	Term Loan	100.00	75.00	September 28, 2027	Pari-Passu charge by way of hypothecation on the	[ICRA]AA (Stable)/[ICRA]A1+	Standard

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Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	Date of Sanction: March 30, 2023				Repayable in 12 quarterly instalments starting from December 31, 2024	loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with an cumulative asset cover of 1.1x. It is clarified that the Excluded Receivables shall not form part of the hypothecated assets at any time during the tenor of the facility.		
9.	IndusInd Bank Limited  Date of Sanction: December 29, 2023	Term Loan	250.00	196.43	December 30, 2027  Repayable in 14 quarterly instalments starting from September 30, 2024	Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or	[ICRA]AA (Stable)/[ICRA]A1+	Standard

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with an cumulative asset cover of 1.1x. It is clarified that the Excluded Receivables shall not form part of the hypothecated assets at any time during the tenor of the facility.		
10.	IndusInd Bank Limited  Date of Sanction: December 29, 2023	Term Loan	65.00	65.00	September 30, 2028  Repayable in 12 quarterly instalments starting from December 31, 2025	Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with an cumulative asset cover of 1.1x. It is clarified that the Excluded Receivables shall not form part of the hypothecated assets at any time during the tenor of the facility.	CARE AA; Stable	Standard
11.	IndusInd Bank Limited	Term Loan	60.00	60.00	March 29, 2029	Pari-Passu charge by way of hypothecation on the	CARE AA; Stable	Standard

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	Date of Sanction: December 29, 2023				Repayable in 14 quarterly instalments starting from September 30, 2025	loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with an cumulative asset cover of 1.1x. It is clarified that the Excluded Receivables shall not form part of the hypothecated assets at any time during the tenor of the facility.		
12.	IndusInd Bank Limited  Date of Sanction: March 03, 2025	Term Loan	65.00	65.00	March 29, 2029  Repayable in 12 quarterly instalments starting from June 30, 2026	Pari-Passu charge by way of hypothecation on the loan portfolio/receivables that are standard (arising out of lending, loans and advances and current assets/financial assets) and receivables arising out of investments (excluding inter-corporate deposits, or investments made in the nature of equity investments or convertible instruments or investments made or	CARE AA; Stable	Standard

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						loan extended by Borrower to its subsidiaries or affiliates), Cash and cash equivalents, with an cumulative asset cover of 1.1x. It is clarified that the Excluded Receivables shall not form part of the hypothecated assets at any time during the tenor of the facility.		
13.	Karnataka Bank Limited  Date of Sanction: June 23, 2023	Term Loan	50.00	20.25	June 30, 2026  Repayable in 11 quarterly equal instalments of Rs 4.25 crore each and last instalment of Rs 3.25 crore.	First pari-passu charge by way of hypothecation along with other working capital/term lenders on current and future standard loan receivables (excluding stressed assets) of the Company through the trustee IDBI Trusteeship Services Limited with a security cover of 1.10 times of the outstanding amount (including interest), excluding receivables over which the Company has exclusively created charge in favour of certain existing charge holders. Investments by way of NCDs/ Mutual Fund/ Loans given to group companies should not be included in loan assets for the purpose of ACR.	CARE AA; Stable	Standard
14.	NABARD  Date of Sanction: September 20, 2023	Term Loan	250.00	134.99	September 30, 2026  Repayable in 11 quarterly	Exclusive charge by way of hypothecation on the standard MSME loan book of the Company, Security	[ICRA]AA (Stable)/[ICRA]A1+	Standard

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Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
					equal instalments.	cover shall be 1.20 times		
15.	NABARD Date of Sanction: March 17, 2025	Term Loan	350.00	350.00	December 31, 2029  Repayable in 19 quarterly instalments. Out of which first 5 instalments @ 6% and balance 14 instalments @ 5%.	Exclusive charge by way of hypothecation on the standard MSME loan book of the Company, Security cover shall be 1.20 times	[ICRA]AA (Stable)/[ICRA]A1+	Standard
16.	Nabkisan Finance Limited Date of Sanction: July 26, 2023	Term Loan	75.00	40.91	August 01, 2026  Repayable in 11 quarterly instalments starting from February 01, 2024	a) First charge on pari-passu basis by way of hypothecation of 110% of standard book debts. b) Demand Promissory Note c) PDC/NACH mandate	[ICRA]AA (Stable)/[ICRA]A1+	Standard
17.	Nabkisan Finance Limited Date of Sanction: March 21, 2025	Term Loan	60.00	60.00	April 01, 2028  Repayable in 11 quarterly instalments starting from October 01, 2025	a) First charge on pari-passu basis by way of hypothecation of 110% of standard book debts. b) Demand Promissory Note c) PDC/NACH mandate	[ICRA]AA (Stable)/[ICRA]A1+	Standard
18.	Standard Chartered Bank Date of Sanction: September 30, 2024	Term Loan	600.00	600.00	November 07, 2025  Bullet payment on maturity.	First ranking pari-passu charge over standard (as per RBI guidelines) receivables (both present and future) to be created upfront, except Excluded Assets as may be defined in the transaction documents, with cumulative asset cover of 1.1x.	CARE AA; Stable	Standard
19.	State Bank of India Date of Sanction: July 15, 2023	Term Loan	2,000.00	1,760.00	August 17, 2030  Post moratorium of	Pari-Passu Hypothecation Charge with other banks/lenders over the company's	CARE AA; Stable	Standard

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
					1 year, the Term Loan shall be repaid in next 25 quarterly instalments	Current Assets and entire present/future Loan Receivables excluding any specific receivables where exclusive charge has been created/or to be created to secure certain borrowings subject to maintenance of stipulated asset coverage ratio of minimum 1.25x of stage-I Assets.		
20.	Sumitomo Mitsui Banking Corporation (SMBC )  Date of Sanction: November 28, 2024	Term Loan	240.00	240.00	November 29, 2025  Bullet payment on maturity.	First Pari-Passu charge by way of hypothecation of standard loan Receivables of the Borrower: present and future to the extent of 1.10 times of the exposure maintained at any point of time through Security Trustee, (IDBI Trusteeship Services limited), including without limitation (a) Receivables arising out of lending, loans and advances; and (b) Receivables arising out of its investments (including non-convertible debenture excluding investments made in the nature of equity investments), inter corporate deposits; and (c) Current assets and/or financial assets. Save and except any Receivables arising out of its investments made or loan	[ICRA]AA (Stable)/[ICRA]A1+	Standard

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						extended by the Borrower to its subsidiaries or affiliates ("Movable Assets").		
21.	The Karur Vysya Bank Limited  Date of Sanction: June 27, 2023	Term Loan	100.00	64.99	June 28, 2028  Repayable in 20 quarterly equal instalments starting from September 30, 2023	Floating pari-passu charge by way of hypothecation on the secured loan receivables of the Company arising from loans and advances (both present and future), (other than specifically charged) to an extent of 1.11 times.	CARE AA; Stable	Standard
22.	UCO Bank  Date of Sanction: October 23, 2023	Term Loan	150.00	112.48	October 31, 2028  Repayable in 19 quarterly equal instalments.	First pari-passu charge by way of hypothecation on the movable assets, with a cumulative asset cover of 1.10 times. It is clarified that the Excluded Assets shall not form part of the Hypothecated Assets at any time during the tenor of the Facility.	[ICRA]AA (Stable)/[ICRA]A1+	Standard
23.	Union Bank of India  Date of Sanction: September 27, 2023	Term Loan	500.00	349.98	September 28, 2028  Repayable in 20 equal quarterly instalments.	Pari-Passu first charge on current assets, book debts, loans, advances and receivables, with Asset Coverage Ratio of 1.11 times, excluding receivables and Book Debts exclusively charged to NABARD / SIDBI / NHB. Investments by way of NCDs and loans given to group companies should not be included in loan assets for the purpose of asset coverage ratio. If any receivables assigned to the bank turns into	[ICRA]AA (Stable)/[ICRA]A1+	Standard

Sr. No.	Name of lender	Type of facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						NPA, the same shall be substituted immediately with standard book debts.		
<b>Total</b>			<b>6,165.00</b>	<b>5,054.30</b>				

(2) Details of cash credit, working capital demand loans and overdraft facilities as on last quarter end date (March 31, 2025)

Nil

**B. Details of Outstanding Unsecured Loan Facilities:**

Our Company has not availed any unsecured loan facilities (including, *inter alia*, term loans, working capital facilities, cash credit and overdraft facilities) which are outstanding as on March 31, 2025.

**C. Details of Outstanding Non-Convertible Securities as of last quarter end date (March 31, 2025):**

Secured:

Sr. No.	Type of Non-Convertible Securities	Series of NCS/ ISIN	Tenor/ Period of Maturity	Coupon	Outstanding Amount (in ₹ crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
1.	Secured, Rated, Listed, Redeemable Non-Convertible, Principal Protected, Market Linked Debentures	INE140 A07179	3652 days	9.75%	35.00	14-Jul-16	14-Jul-26	[ICRA] AA (Stable) CARE AA; Stable	Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.
2.	Secured, Rated, Listed, Redeemable Non-Convertible, Principal Protected, Market Linked Debentures	INE140 A07211	3650 days	9.75%	5.00	19-Jul-16	17-Jul-26	[ICRA] AA (Stable) CARE AA; Stable	Secured by a First pari passu mortgage over specifically Mortgaged Premises and a first pari passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.
3.	Secured, Rated, Listed, Redeemable Non-Convertible, Principal Protected, Market Linked Debentures	INE140 A07708	973 days	8.10%	50.30	23-Sep-22	23-May-25	CARE PP-MLD AA; Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or

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Sr. No.	Type of Non-Convertible Securities	Series of NCS/ ISIN	Tenor/ Period of Maturity	Coupon	Outstanding Amount (in ₹ crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
									financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company.
4.	Secured, Rated, Listed, Redeemable Non-Convertible, Principal Protected, Market Linked Debentures	INE140A07708	926 days	8.10%	50.50	09-Nov-22	23-May-25	CARE PP-MLD AA; Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company
5.	Secured, Rated, Listed, Redeemable Non-Convertible, Principal Protected, Market Linked Debentures	INE140A07732	1176 days	8.75%	100.00	10-Mar-23	29-May-26	CARE AA; Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company.
6.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures Public Issue	INE140A07740	1096 days	9.05%	131.35	03-Nov-23	03-Nov-26	CARE AA Stable, ICRA	A first ranking pari passu charge on the Hypothecated Property - the Movable Assets of the Company and all rights, title, interest, benefits, claims and

Sr. No.	Type of Non-Convertible Securities	Series of NCS/ ISIN	Tenor/ Period of Maturity	Coupon	Outstanding Amount (in ₹ crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
								AA Stable	demands whatsoever of the Company in, to or in respect of such Movable Assets. "Movable Assets" shall mean all standard Receivables of the Company (both present and future), including without limitation: 1. Receivables arising out of lending, loans and advances, investments (including non-convertible debenture), inter- corporate deposits; 2. Current Assets; and 3. Financial Assets, over which Security Interest is required to be created in favour of Debenture Trustee, for the benefit of Debenture Holders for the repayment of the Secured Obligations, save and except the Excluded Assets. It is hereby clarified that the Excluded Assets shall at no point in time form a part of Movable Assets
7.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures Public Issue	INE140 A07757	731 days	9.00%	272.91	03-Nov-23	03-Nov-25	CARE AA Stable, ICRA AA Stable	A first ranking pari passu charge on the Hypothecated Property - the Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets. "Movable Assets" shall mean all standard Receivables of the Company (both present and future), including without limitation: 1. Receivables arising out of lending, loans and advances, investments (including non-convertible debenture), inter- corporate deposits; 2. Current Assets; and 3. Financial Assets, over which Security Interest is required to be created in favour of Debenture Trustee, for the benefit of Debenture Holders for the repayment of the Secured Obligations, save and except the Excluded Assets. It is hereby clarified that the Excluded Assets shall at no point in time form a part of Movable Assets

Sr. No.	Type of Non-Convertible Securities	Series of NCS/ISIN	Tenor/Period of Maturity	Coupon	Outstanding Amount (in ₹ crores)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Security
8.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures Public Issue	INE140A07765	1827 days	9.20%	72.75	03-Nov-23	03-Nov-28	CARE AA Stable, ICRA AA Stable	A first ranking pari passu charge on the Hypothecated Property - the Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets. "Movable Assets" shall mean all standard Receivables of the Company (both present and future), including without limitation: 1. Receivables arising out of lending, loans and advances, investments (including non-convertible debenture), inter-corporate deposits; 2. Current Assets; and 3. Financial Assets, over which Security Interest is required to be created in favour of Debenture Trustee, for the benefit of Debenture Holders for the repayment of the Secured Obligations, save and except the Excluded Assets. It is hereby clarified that the Excluded Assets shall at no point in time form a part of Movable Assets
9.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures Public Issue	INE140A07773	3653 days	9.35%	55.89	03-Nov-23	03-Nov-33	CARE AA Stable, ICRA AA Stable	A first ranking pari passu charge on the Hypothecated Property - the Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets. "Movable Assets" shall mean all standard Receivables of the Company (both present and future), including without limitation: 1. Receivables arising out of lending, loans and advances, investments (including non-convertible debenture), inter-corporate deposits; 2. Current Assets; and 3. Financial Assets, over which Security Interest is required to be created in favour of Debenture Trustee, for the benefit of Debenture Holders for the repayment of the Secured

Sr. No.	Type of Non-Convertible Securities	Series of NCS/ ISIN	Tenor/ Period of Maturity	Coupon	Outstanding Amount (in ₹ crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
									Obligations, save and except the Excluded Assets. It is hereby clarified that the Excluded Assets shall at no point in time form a part of Movable Assets
10.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	INE140A07799	729 days	9.35%	150.00	29-Feb-24	27-Feb-26	CARE AA; Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company.
11.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	INE140A07807	3650 days	9.50%	30.00	09-Jul-24	07-Jul-34	CARE AA Stable, ICRA AA Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company.
12.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	INE140A07807	3601 days	9.50%	50.00	27-Aug-24	07-Jul-34	CARE AA Stable, ICRA AA Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments

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Sr. No.	Type of Non-Convertible Securities	Series of NCS/ ISIN	Tenor/ Period of Maturity	Coupon	Outstanding Amount (in ₹ crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
									(excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company.
13.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	INE140A07807	3591 days	9.50%	75.00	06-Sep-24	07-Jul-34	CARE AA Stable, ICRA AA Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company.
14.	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	INE140A07815	3651 days	9.10%	75.00	24-Feb-25	23-Feb-35	CARE AA Stable, ICRA AA Stable	First ranking pari passu charge by way of hypothecation over the Movable Assets which includes all standard receivables of the Company (both present and future), including Receivables arising out of lending loans and advances, its investments (excluding investments made in the nature of equity investments or convertible instruments); and (iii) current assets and/or financial assets; except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and all of rights, title, interest, benefits, claims and demands whatsoever of the Company.
<b>Total</b>					<b>1,153.70</b>				

Unsecured:

Our Company has not issued any unsecured non-convertible securities, which is outstanding as on March 31, 2025.

**D. List of top 10 holders of non-convertible securities in terms of value (on cumulative basis) as on last quarter end date (March 31, 2025):**

Sr. No.	Name of holder of Non-convertible Securities	Category of Holder	Face Value of Non-convertible securities (₹)	Number of Non-convertible securities outstanding	Total value of holding (in ₹ crores)	Holding as a % of total non-convertible securities outstanding
1	Sporta Technologies Private Limited	Corporate	100,000.00	10,000.00	150.00	13.00%
			1,000,000.00	500.00		
2	HVPNL Employees Pension Fund Trust	PF Trust	100,000.00	7,500.00	75.00	6.50%
3	HUDA Employees Pension Fund Trust	PF Trust	100,000.00	7,500.00	75.00	6.50%
4	HPGCL Employees Pension Fund Trust	PF Trust	100,000.00	5,000.00	50.00	4.33%
5	Kotak Optimus Moderate Scheme	AIF	100,000.00	3,630.00	36.30	3.15%
6	Elecon Engineering Company Limited	Corporate	1,000.00	250,000.00	35.00	3.03%
			100,000.00	1,000.00		
7	Shringee Packaging & Ancilliary Private Limited	Corporate	1,000,000.00	300.00	30.00	2.60%
8	The Kangra Central Co-Op Bank Ltd	Bank	1,000.00	300,000.00	30.00	2.60%
9	Nitrex Chemicals India Limited	Corporate	1,000.00	290,000.00	29.00	2.51%
10	Board of Trustees M.S.R.T.C. CPF	PF Trust	100,000.00	2,800.00	28.00	2.43%

**E. Details of commercial paper issuances as at the end of the last quarter**

Sr. No.	ISIN	Tenor	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	INE140A142T3	365 days	9.05%	25.00	16-Apr-24	16-Apr-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
2	INE140A143S3	363 days	9.00%	10.00	26-Jul-24	24-Jul-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
3	INE140A143S3	363 days	9.00%	7.00	26-Jul-24	24-Jul-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE

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Sr. No.	ISIN	Tenor	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
4	INE140A144H4	364 days	8.90%	5.00	07-Oct-24	06-Oct-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
5	INE140A144K8	364 days	8.70%	7.50	14-Oct-24	13-Oct-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
6	INE140A144K8	363 days	8.70%	12.20	15-Oct-24	13-Oct-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
7	INE140A144L6	187 days	8.65%	5.00	18-Oct-24	23-Apr-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
8	INE140A144M4	272 days	8.80%	40.00	22-Oct-24	21-Jul-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
9	INE140A144N2	364 days	8.80%	10.00	24-Oct-24	23-Oct-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
10	INE140A144Q5	195 days	8.65%	25.00	19-Nov-24	02-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
11	INE140A144U7	181 days	8.50%	5.00	21-Nov-24	21-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
12	INE140A144T9	181 days	8.60%	100.00	22-Nov-24	22-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
13	INE140A144Y9	182 days	8.50%	5.00	09-Dec-24	09-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
14	INE140A145E8	365 days	8.80%	50.00	02-Jan-25	02-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
15	INE140A145F5	181 days	8.40%	10.00	08-Jan-25	08-Jul-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
16	INE140A145G3	365 days	8.80%	5.00	14-Jan-25	14-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE

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Sr. No.	ISIN	Tenor	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
17	INE140A145G3	365 days	8.80%	5.00	14-Jan-25	14-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
18	INE140A144L6	90 days	8.50%	100.00	23-Jan-25	23-Apr-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
19	INE140A145I9	151 days	8.50%	5.00	30-Jan-25	30-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
20	INE140A145H1	90 days	8.50%	125.00	30-Jan-25	30-Apr-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
21	INE140A145L3	181 days	8.40%	10.00	06-Feb-25	06-Aug-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
22	INE140A145J7	90 days	8.50%	75.00	06-Feb-25	07-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
23	INE140A145K5	89 days	8.50%	100.00	06-Feb-25	06-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
24	INE140A145N9	180 days	8.75%	100.00	06-Feb-25	05-Aug-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
25	INE140A145P4	364 days	9.00%	200.00	07-Feb-25	06-Feb-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
26	INE140A145Q2	280 days	8.60%	25.00	20-Feb-25	27-Nov-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
27	INE140A145R0	91 days	8.35%	100.00	24-Feb-25	26-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
28	INE140A145S8	181 days	8.75%	100.00	25-Feb-25	25-Aug-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
29	INE140A145T6	245 days	8.60%	25.00	12-Mar-25	12-Nov-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE

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Sr. No.	ISIN	Tenor	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
30	INE140A145U4	181 days	8.75%	100.00	12-Mar-25	09-Sep-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
31	INE140A145V2	206 days	8.75%	100.00	24-Mar-25	16-Oct-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
32	INE140A145W0	219 days	8.75%	100.00	25-Mar-25	30-Oct-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
33	INE140A145X8	245 days	8.60%	25.00	26-Mar-25	26-Nov-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
34	INE140A145Y6	353 days	8.90%	5.00	28-Mar-25	16-Mar-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
			<b>Total</b>	<b>1,621.70</b>						

**F. List of top ten holders of commercial papers in the Company in terms of value (on a cumulative basis), as on March 31, 2025:**

Sr. No.	Name of holder	Category of holder	Face value of holding (in ₹ crores)	Holding as a percentage of the total commercial paper outstanding as on March 31, 2025
1	Kiranakart Technologies Private Limited	Corporate	500.00	30.83%
2	Axis Mutual Fund	Mutual Fund	325.00	20.04%
3	Larsen And Toubro Limited	Corporate	200.00	12.33%
4	Metro Brands Limited	Corporate	115.00	7.09%
5	Kotak Mahindra Mutual Fund	Mutual Fund	100.00	6.17%
6	Natco Pharma Limited	Corporate	100.00	6.17%
7	Invesco Mutual Fund	Mutual Fund	75.00	4.62%
8	Bangiya Gramin Vikash Bank	Bank	50.00	3.08%
9	Bennett Coleman & Co Ltd	Corporate	25.00	1.54%
10	Transport Corporation of India Ltd	Corporate	25.00	1.54%

**G. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):****ICD:**

Sr No.	Name of the Lender	Principal Amount (in ₹ crores)	Credit Rating	Amount Outstanding as on March 31, 2025 (in ₹ crores)	Maturity Date	Secured/ Unsecured
1	Avaada Energy Private Limited	50.00	NA	50.00	25-Jul-25	Unsecured
2	Incanus Technologies Private Ltd	5.00	NA	5.00	03-Apr-25	Unsecured
3	Ragus Healthcare Pvt Ltd	10.00	NA	10.00	07-Jul-25	Unsecured
4	Nurix Labs Pvt Ltd	20.00	NA	20.00	25-Aug-25	Unsecured

**Securitisation:**

Sr. No.	Name of Party (in case of facility)/ Name of Instrument	Amount Outstanding as on March 31, 2025 (Rs in Crs)	Terms of Repayment	Credit Rating	Secured/ Unsecured	Security
1	Niveda Trust PTC 2024	57.37	Repayable in 33 months from drawdown date	CRISIL AA+ (SO)	Secured	Specific loan cash flows & underlying that are part of the Securitised pool
2	Niveda Trust September 2024	135.63	Repayable in 51 months from drawdown date	CRISIL AA+ (SO)	Secured	Specific loan cash flows & underlying that are part of the Securitised pool
3	Niveda Trust November 2024	127.52	Repayable in 105 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the Securitised pool
4	Samay Trust PTC 2024	70.44	Repayable in 27 months from drawdown date	CRISIL AA+ (SO)	Secured	Specific loan cash flows & underlying that are part of the Securitised pool
5	Ved Trust PTC 2024	75.60	Repayable in 39 months from drawdown date	[ICRA] AA+ (SO)	Secured	Specific loan cash flows & underlying that are part of the Securitised pool
6	Nutan Trust December 2024	86.26	Repayable in 232 months from drawdown date	Unrated	Secured	Specific loan cash flows & underlying that are part of the Securitised pool

**6.7. Where the issuer is a Non-Banking Financial Company or Housing Finance Company the following disclosures on Assets Liability Management shall be provided for latest audited financials:****(a) Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.:**

Name of the Party	Nature of related Party	Nature of instrument	Outstanding as on March 31, 2025 (Rs. in crores)
Piramal Corporate Tower Private Limited	Subsidiary	ICD	105.00
Piramal Investment Advisory Services Private Limited	Subsidiary	ICD	42.00
Piramal Agastya Offices Private Limited	Subsidiary	ICD	175.00

**(b) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:**

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2025

Particulars	Details
Total advances to twenty largest borrowers (in ₹ crores)*	3,707.39
Percentage of advances to twenty largest borrowers to total advances (in %)	36.28%

\* Includes loans and investments at amortised cost

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2025

Particulars	Details
Total exposures to twenty largest borrowers (in ₹ crore)*	4,549.79
Percentage of exposures to twenty largest borrowers to Total Advances (in %)	34.31%

\* Includes loans, investments, capital commitments and letter of comfort

**(c) NPA exposures of the Issuer (both gross and net exposures) and provisioning made for the same as per the last 3 audited financial statements of the Issuer:**

in ₹ crore

NPA details	Mar-25	Mar-24	Mar-23
Gross NPA	325.03	282.84	511.53
Provision	-232.24	-267.18	-288.06
Net NPA	92.79	15.67	223.47

**(d) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

Nil

**(e) Disclosure of latest ALM statements to stock exchange:**

The following table describes the standalone ALM of our Company as on March 31, 2025:

(in ₹ crores)

Particulars	Upto 1 Month	Over 1 Month upto 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 12 Months	Over 1 Year upto 3 Years	Over 3 Year upto 5 Years	Over 5 Years	Total
<b>Liabilities</b>									
Borrowings	303.77	578.16	205.83	801.73	2,555.50	2,416.63	1,010.96	595.29	<b>8,467.87</b>
Other Liabilities	548.23	162.14	117.89	273.52	745.35	1,388.44	542.19	490.96	<b>4,268.71</b>
Equity	-	-	-	-	-	-	-	21,967.99	<b>21,967.99</b>
<b>Total</b>	<b>852.00</b>	<b>740.30</b>	<b>323.72</b>	<b>1,075.25</b>	<b>3,300.85</b>	<b>3,805.06</b>	<b>1,553.15</b>	<b>23,054.24</b>	<b>34,704.57</b>
<b>Assets</b>									
Cash & Bank Balances	1,145.64	-	-	-	12.93	-	-	144.37	<b>1,302.94</b>
Investments	1,385.89	-	28.98	27.97	1,735.28	-	411.46	14,562.05	<b>18,151.63</b>
Loans & Advances	189.83	144.23	172.76	390.53	1,098.05	5,324.51	1,508.68	1,327.57	<b>10,156.17</b>
Fixed Assets	-	-	-	-	-	-	-	13.58	<b>13.58</b>

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Particulars	Upto 1 Month	Over 1 Month upto 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 12 Months	Over 1 Year upto 3 Years	Over 3 Year upto 5 Years	Over 5 Years	Total
Other Assets	324.00	48.92	50.70	236.91	457.24	1,755.64	506.08	2,633.04	<b>6,012.53</b>
<b>Total</b>	<b>3,045.36</b>	<b>193.15</b>	<b>252.44</b>	<b>655.42</b>	<b>3,303.51</b>	<b>7,080.15</b>	<b>2,426.22</b>	<b>18,680.61</b>	<b>35,636.85</b>
<b>Mismatch</b>	<b>2,193.36</b>	<b>-547.15</b>	<b>-71.28</b>	<b>-419.83</b>	<b>2.65</b>	<b>3,275.08</b>	<b>873.07</b>	<b>-4,373.63</b>	<b>932.28</b>
<b>Cumulative Mismatch</b>	<b>2,193.36</b>	<b>1,646.21</b>	<b>1,574.93</b>	<b>1,155.10</b>	<b>1,157.76</b>	<b>4,432.84</b>	<b>5,305.91</b>	<b>932.28</b>	<b>932.28</b>

(f) Classification of Loans according to:

i) Type of Loans:

Sl. No.	Type of loans	AUM (in ₹ crore)	AUM (in %)
1.	Secured Loans	9,178.07	79.88%
2.	Unsecured Loans	701.23	6.10%
3.	Investments, Project Receivables & Off Book	1,610.99	14.02%
	<b>Total assets under management (AUM)</b>	<b>11,490.30</b>	<b>100.00%</b>

ii) Denomination of loans outstanding by loan-to-value\*:

Sl. No.	LTV (at the time of origination)	Outstanding amount (in ₹ crores)	Percentage of AUM
1	Upto 40%	790.97	23.24%
2	40-50%	838.01	24.62%
3	50-60%	494.32	14.52%
4	60-70%	396.31	11.64%
5	70-80%	105.72	3.11%
6	Above 80%	74.84	2.20%
7	NA	703.18	20.66%
	<b>Total</b>	<b>3,403.35</b>	<b>100%</b>

\*Only Retail Book cut for LTV

iii) Sectoral Exposure:

Sl. No.	Segment-wise gross break-up of AUM	Percentage of AUM
<b>1.</b>	<b>Retail</b>	<b>29.62%</b>
A.	Mortgages (home loans and loans against property)	9.55%
B.	Gold loans	0.00%
C.	Vehicle finance	1.30%
D.	MFI	0.08%
E.	MSME	11.35%
F.	Capital market funding (loans against shares, margin funding)	0.00%
G.	Others	7.34%
<b>2.</b>	<b>Wholesale</b>	<b>56.36%</b>
A.	Infrastructure	2.81%
B.	Real estate (including builder loans)	47.43%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	0.00%
E.	Others	6.12%
<b>3</b>	<b>Investment Book</b>	<b>14.02%</b>
	<b>Total</b>	<b>100.00%</b>

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iv) **Denomination of loans outstanding by ticket size:**

Sl. No.	Ticket Size (at the time of origination) ^	Percentage of AUM*
1	Upto Rs. 10 lakhs	13.09%
2	Rs. 10 - 20 lakhs	5.48%
3	Rs. 20 - 40 lakhs	4.62%
4	Rs. 40 - 60 lakhs	2.36%
5	Rs. 60 lakhs - 1 crore	2.66%
6	Rs. 1 - 5 crores	6.25%
7	Rs. 5 - 25 crores	5.08%
8	Rs. 25 - 100 crores	27.65%
9	>Rs. 100 crores	32.82%
	<b>Total</b>	<b>100.00%</b>

^ The ticket size buckets have been disclosed in line with the information that could be retrieved from records maintained with the Company and hence may differ from suggested buckets under the NCS Regulations

\* The AUM includes secured and unsecured loan books only.

v) **Geographical classification borrowers:**

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1.	Maharashtra	21.89%
2.	Karnataka	12.34%
3.	Tamilnadu	11.97%
4.	Delhi	9.72%
5.	Telangana	9.31%
6.	Others	34.77%
	<b>Total</b>	<b>100.00%</b>

\* Investment book has no geographical bifurcation and is clubbed in 'Others'.

vi) **Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Movement of gross NPAs	Amount (in ₹ crore)
Opening gross NPA – April 1, 2024	282.84
- Additions during the year	422.25
- Reductions during the year	(380.06)
Closing balance of gross NPA - March 31, 2025	<b>325.03</b>

Movement of provisions for NPAs (excluding provision on standalone assets)	Amount (in ₹ crore)
Opening balance – April 1, 2024	267.18
- Provisions made during the year	315.39
- Write-off/ write-back of excess provisions made during the year	(350.33)
Closing balance - March 31, 2025	<b>232.24</b>

vii) **Segment wise gross NPA:**

Sr. No.	Segment- wise breakup of gross NPAs	Gross NPA (%)
1.	<b>Retail</b>	<b>0.58%</b>
A.	Mortgages (Home loans and loans against property)	0.01%
B.	Gold Loans	0.00%

Sr. No.	Segment- wise breakup of gross NPAs	Gross NPA (%)
C.	Vehicle Finance	0.07%
D.	MFI	0.00%
E.	M&SME	0.00%
F.	Capital market funding (Loans against shares, Margin funding)	0.02%
G.	Others	0.48%
<b>2</b>	<b>Wholesale</b>	<b>1.87%</b>
A.	Infrastructure	0.00%
B.	Real estate (including builder loans)	1.87%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	0.00%
E.	Others	0.00%
	<b>TOTAL</b>	<b>2.45%</b>

**viii) Residual maturity profile of assets and liabilities as on March 31, 2025 (in ₹ crore):**

Particulars	Up to 30/31 days	> 1 month - 2 months	> 2 months - 3 months	> 3 months - 6 months	> 6 months - 1 Year	> 1 Year - 3 Years	> 3 Years - 5 Years	> 5 Years	Total
<b>Deposit</b>	5.20	-	-	83.19	-	-	-	-	<b>88.39</b>
<b>Advances/Inflows</b>	-22.66	112.92	137.03	293.12	904.94	4,600.03	1,427.28	2,164.37	<b>9,617.05</b>
<b>Investments</b>	1,425.28	-	26.61	25.79	1,730.20	79.88	336.85	15,238.41	<b>18,863.01</b>
<b>Borrowings</b>	290.61	569.61	204.35	709.09	2,549.22	2,422.16	1,011.25	606.18	<b>8,362.47</b>
<b>Foreign currency assets</b>	-	-	-	-	-	-	-	-	-
<b>Foreign currency liabilities</b>	-	-	-	-	-	-	-	-	-

**6.8. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.**

Except as disclosed below, there are no material event/ development or changes having implications on the financials or credit quality which may affect the Issue or the investor's decision to invest/continue to invest in the non-convertible securities as of the date of this Key Information Document, other than following:

- A. Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) received approval from the applicable ROC dated March 22, 2025 for change of name from Piramal Capital & Housing Finance Limited to Piramal Finance Limited.
- B. On April 4, 2025, the Reserve Bank of India, under Section 45-IA of the Reserve Bank of India Act, 1934, granted a Certificate of Registration\* (“CoR”) to Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited), a wholly owned subsidiary of the Company, to operate as a Non-Banking Financial Company – Investment and Credit Company, without authorization to accept public deposits. Pursuant to the receipt of this CoR, Piramal Finance Limited has ceased to operate as a Housing Finance Company (“HFC”) and has accordingly surrendered its Certificate of Registration as an HFC.

\*Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of any liability by the company.

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Neither is there any provision in law to keep, nor does the company keep any part of the public funds with the Reserve Bank of India and by issuing a Certificate of Registration to the Company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of public funds to any person/body corporate.

**6.9. The pre-issue and post-issue shareholding pattern of the Company in the following format:**

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
<b>A.</b>	<b>Promoter's holding</b>				
<b>1</b>	<b>Indian</b>				
	Individual (Including Joint holding)	5,79,721	0.26	5,79,721	0.26
	Bodies Corporate	10,38,15,929	46.04	10,38,15,929	46.04
	<b>Sub Total</b>	<b>10,43,95,650</b>	<b>46.30</b>	<b>10,43,95,650</b>	<b>46.30</b>
<b>2</b>	<b>Foreign Promoter</b>	0	0	0	0
	<b>Subtotal (A)</b>	<b>10,43,95,650</b>	<b>46.30</b>	<b>10,43,95,650</b>	<b>46.30</b>
<b>B.</b>	<b>Non-Promoter's holding</b>				
<b>1</b>	<b>Institutional Investors</b>	68214836	30.25	68214836	30.25
<b>2</b>	<b>Non- Institution Investors</b>				
	Private Bodies Corporate (Including Foreign Bodies)	5177277	2.30	5177277	2.30
	Directors and Relatives	132499	<b>0.06</b>	132499	0.06
	Indian Public	36196325	16.05	36196325	16.05
	Others (Including NRIs)	10535767	4.67	10535767	4.67
<b>3</b>	Central / State Government(s) / President of India	213	0.00	213	0.00
	<b>Subtotal (B)</b>	<b>120256941</b>	<b>53.433</b>	<b>120256941</b>	<b>53.433</b>
<b>C</b>	<b>Non-promoter non-public holding</b>				
	Employee Benefit Trust	8,25,109	0.37	8,25,109	0.37
	<b>Sub-total (C)</b>	<b>8,25,109</b>	<b>0.37</b>	<b>8,25,109</b>	<b>0.37</b>
	<b>Grand Total</b>	<b>22,54,77,700</b>	<b>100.00</b>	<b>22,54,77,700</b>	<b>100.00</b>

**6.10. Details of default and non-payment of statutory dues**

There is no subsisting instance of default in payment of statutory dues by the Company as on March 31, 2025, except the following statutory dues not paid on account of dispute:

Sl. No.	Name of Statute	Nature of Dues	Amount not paid (₹ in crore)
1.	Income Tax Act, 1961	Income Tax	171.93
2.	Central excise Laws	Excise Duty and Service Tax including interest and penalty, as applicable	54.69
3.	Goods and Service Act	GST	1,464.34
4.	Sales Tax Laws	Sales Tax	5.13
5.	Stamp Act	Stamp Duty	9.37
	Total		1,705.46

**6.11. Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation**

Standalone	F.Y. 2024 -2025	F.Y. 2023 -2024	F.Y. 2022 -2023
Profit Before Tax (In Cr)	674.98	536.74	14,220.53
Profit After Tax (In Cr)	503.73	474.05	14,333.30

**6.12. Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)**

Particulars	F.Y. 2024 -2025	F.Y. 2023 -2024	F.Y. 2022 -2023
Dividend Declared per share	10.00	10.00	31.00
No shares	22.55	22.47	23.87
Total Dividend Declared (Rs. In crores)	225.48	225.48	739.86
Interest Service Coverage Ratio (in times)	N.A.	N.A.	N.A.

**6.13. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;**

Please refer to paragraph 6.14 of this Key Information Document.

**6.14. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.<sup>1</sup>**

Except as stated below, there are no updates/changes for the litigations provided under paragraph 5.30 of the General Information Document ("GID"). Further, the existing litigation disclosures mentioned in paragraph 5.30 of the GID, for which no update/ change has been captured below, shall continue as is.

**Litigation involving the Issuer****Litigation against the Issuer****I. Criminal Proceedings**

(a) After criminal matter no. 9, the following new criminal matter shall be added:

10. Writ Petition 2051/2021 was filed by Piramal Enterprises Limited before the High court of Mumbai for quashing the FIR no 02/2021 filed against Piramal Group of Industries and its director (Nandini Piramal). Vide order dated June 11, 2021, the High Court of Mumbai granted a blanket stay against any action to be taken by any authority on the basis of the complaint filed, the matter has not been listed post August 18, 2021.

<sup>1</sup> For the purposes of this litigation disclosure, for all civil, arbitral and tax proceedings, we have a materiality threshold of 1% of the consol total income or net worth of the Issuer for the fiscal year 2024, whichever is lower, i.e. cases with disputed amounts of Rs. 101.78 crores and above. There is no materiality threshold for criminal and regulatory matters.

## Litigation by the Issuer

### I. Criminal matters

- (a) Criminal matter no. 7 shall stand deleted.

### II. Civil

- (a) After civil matter no. 4, the following new matter shall be added:

5. GSTAAD Hotels Private Limited (“**Borrower**”) filed a writ petition no. 6037/2023 (“**Writ**”) against our Company, Piramal Enterprises Limited (“**PEL**”) and others, before the High Court of Karnataka *inter alia* challenging the assignment of its loan account to Omkara ARC, an asset management company by declaring their loan account as a non-performing asset. Our Company and PEL were represented in their individual capacity in this Writ, despite the assignment of the loan account of the Borrower. However, such Writ was disposed of vide order passed by the High Court of Karnataka, at Bengaluru dated February 28, 2024 (“**Order**”). Pursuant to this, Deepak Raheja and Anita Raheja, the directors of suspended board of the Borrower, challenged the Order before the High Court of Karnataka by filing a writ appeal no. 478 of 2024 (“**Appeal**”) wherein, they have sought to set aside the Order. Our Company and PEL are made parties to such Appeal and are being represented in their individual capacity. The Appeal is currently pending and is now reserved for order. A complaint has been filed with the Reserve Bank of India against PEL. The Borrower and Neo Capricorn Plaza Private Limited has further filed a Commercial Arbitration Petition No. 46 of 2025 *inter alia* against PEL under section 9 of the Arbitration and Conciliation Act, 1996. The said matter is currently pending.

- (b) Civil matter no. 1 and civil matter no. 2 shall stand replaced by the following:

1. Gulam Mustafa Enterprises Private Limited (“**Corporate Debtor**”) issued unlisted series VI debentures (“**Series VI Debentures**”) aggregating to ₹ 160 crores to an investor and the Company was a contributor for the Series VI Debentures. Our Company subsequently purchased certain junior debentures. As per the terms of the original debenture trust deed and amended trust deed security interests were created to secure the debentures subscribed by our Company in the form of mortgage and hypothecation of property and personal guarantees in favour of IDBI Trustee. Thereafter, the debentures were redeemed, and the Corporate Debtor failed to abide by the terms of the original trust deed and amended trust deed. Our Company, the financial creditor filed an application C.P. (IB) no. 48/BB/2023 dated January 4, 2023 (“**Application**”) before the National Company Law Tribunal, Bengaluru against Gulam Mustafa Enterprises Private Limited (“**Corporate Debtor**”) under section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to initiate corporate insolvency process against the Corporate Debtor wherein the amount claimed is ₹ 296.74 crores. The National Company Law Tribunal, Bengaluru (“**NCLT**”) passed an order dated April 26, 2023, issuing a notice to the Corporate Debtor and permitting our Company to issue a personal notice to the Corporate Debtor. The Corporate Debtor filed a writ petition 10869 of 2023 before High Court of Karnataka challenging the order dated April 26, 2023, of NCLT issuing notice upon the Corporate Debtor. During the pendency of the Writ Petition, a compromise petition (“**Compromise Petition**”) was also filed. An order dated August 18, 2023, was passed by the High Court of Karnataka disposing the

Compromise Petition and allowing the overall arrangement arrived at between the parties by way of 'consent terms' pursuant to mutual discussions amongst the parties. Thereafter, Gulam Mustafa Enterprises got admitted as a corporate debtor under an application no. CP (IB) No.105/BB/2023 ("**Other Application**") filed by M/s. Arisunitern Private Limited ("**Operational Creditor**") under section 9 of the IBC against the same Corporate Debtor which has been admitted and corporate insolvency process has been initiated in respect of the Corporate Debtor vide order dated February 29, 2024, and a moratorium was imposed. Therefore, the Application has been disposed of by the NCLT by way of their order dated March 19, 2024, with a liberty to restore the Application in case the dispute in relation to the Other Application stands settled. The Other Application stood settled and accordingly, a restoration application (being 02/2025) was listed and allowed. The said Application is pending hearing.

2. Our Company filed applications against Gulam Mustafa, Suriya Mustafa, and Jawid Hussain, personal guarantors to Gulam Mustafa Enterprises Private Limited ("**Personal Guarantors**") before the National Company Law Tribunal, Bengaluru ("**NCLT**") under section 95 of the Insolvency and Bankruptcy Code, 2016 read with rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to initiate insolvency resolution process in respect of the Personal Guarantor and the said applications are pending. An application under section 7 of the Insolvency and Bankruptcy Code, 2016 was filed to initiate corporate insolvency resolution process against G.M. Infinite Dwelling (India) Private Limited (who is the corporate guarantor to Gulam Mustafa Enterprises Private Limited) by our Company and the same is pending.

## **Litigation involving our Directors**

### **Litigation against our Directors**

#### **I. Criminal matters**

- (a) After Criminal matter no. 10, the following new criminal matters shall be added:

11. A criminal complaint has been filed by Suncity Project Ltd. against the directors of JM Financial Asset Reconstruction Company Ltd. ("**JMFARC**") and Puneet Yadu Dalmia, Anand Piramal, Gautam Bhailal Doshi, Ajay Piramal, Swati Piramal, Kunal Bahl, Suhail Amin Nathani. Suncity Project Ltd. instituted a criminal complaint under Section 379 of Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") read with Section 229 of Bharatiya Nyaya Sanhita, 2023 ("**BNS**") against JMFARC and PFL and their directors/ authorized signatories, for filing false affidavit before the Hon'ble Chief Judicial Magistrate, Gurugram and for committing perjury. The complainant had allotted and executed an apartment buyer agreement dated 12.04.2016 with Satish Kumar in respect of Flat bearing A-1204, Suncity Avenue-102, Gurugram, Haryana. The borrower, Satish Kumar, availed the loan facility of INR 16,24,000 from DHFL in 2016 in the respect of the said flat and the loan facility had been assigned to JMFARC by DHFL vide an assignment agreement. By virtue of the assignment agreement, JMFARC had filed an application under Section 14 of the SARFAESI Act before Chief Judicial Magistrate, Gurugram against the borrower (Satish Kumar) and co-borrower. The complainant alleged that PFL, in conspiracy with JMFARC, in order to take illegal possession of the said property, submitted false undated affidavit through Yash Ojha (authorized officer of JMFARC). The said property is in possession of the complainant and was never

handed over to the borrower, Satish Kumar. It has been alleged that by voluntarily concealing such material facts and not impleading the complainant as a necessary party in the application filed under Section 14 of the SARFAESI Act, the accused obtained the order dated 26.09.2024 from Chief Judicial Magistrate, Gurugram. Thus, the complainant has filed the criminal complaint against PFL and JMFARC for committing perjury by filing false affidavit as evidence before the Chief Judicial Magistrate, Gurugram. The reply has been filed on behalf of JM Financial. This matter is currently pending and listed for further proceeding.

12. Mr. Ajay Piramal and Ms. Swati Piramal filed a Writ Petition (St.) No. 4896 of 2025, before Bombay High Court seeking quashing of *inter alia* the complaint (SW No. 3804822 of 2013), summons and warrants. The Petition was listed on March 11, 2025, when after hearing the Petitioners, the court was pleased to grant a stay on proceedings before the Magistrate on the limited point that the transaction was of the year 1993, the process was issued against the petitioners after significant delay in 2024.
13. A criminal complaint has been filed in Additional Chief Metropolitan Magistrate Court by Dy. Registrar of Companies, Mumbai, Maharashtra (“**ROC**”) against the directors of JM Morgan Stanley Retail Services Private Limited (“**Company**”) including Mr. Gautam Doshi under section 217(5) of the Companies Act, 1956 for a contravention of Section 217 of Companies Act, 1956 (Case No. 56/S/2003). The ROC instituted a criminal complaint in the year 2003 for failure to disclose in the Director’s Report the fact that the Company remained a Public Limited Company for the year 1999-2000. Inspection of the books and records of the Company was ordered by the Department of Corporate Affairs under section 209A of the Companies Act, 1956. During the course of inspection, it was observed by the Inspection Officer that in the Annual General Meeting of the Company held on 15 September 1999, the members had passed a special resolution for converting the Company to a private limited company. However, for want of clarification, the Registrar of Companies declined to convert into a private limited company and the Company remained a Public Limited company till 11 January 2001. The Director’s Report for the year 1999-2000 which was adopted on 31 August 2000 did not deal with this aspect of Company remaining a Public Limited Company. Thus, the complainant has filed the criminal complaint against the directors of the Company for non-disclosure of material fact of non-conversion into a private limited company. The summons was served on Mr. Gautam Doshi for the first time in March 2025. This matter is currently pending.
14. Writ Petition 2051/2021 was filed by Piramal Enterprises Limited before the High court of Mumbai for quashing the FIR no 02/2021 filed against Piramal Group of Industries and its director (Nandini Piramal). Vide order dated June 11, 2021, the High Court of Mumbai granted a blanket stay against any action to be taken by any authority on the basis of the complaint filed, the matter has not been listed post August 18, 2021.
15. PCHFL had sanctioned a loan of ₹ 0.62 crores to Smt. Dhanwati (“**Borrower**”) wherein the co-borrower is Mr. Manish Kaushik (“**Co-Borrower**”). The Borrower’s account was classified as a non-performing asset by PCHFL on alleged default in payment. The Co-Borrower filed the SA before DRT, Delhi challenging the SARFAESI action initiated against him and Smt. Dhanwati (“**Borrower**”). The interim prayer was rejected by the Hon’ble DRT, Delhi and it granted permission to PCHFL to take physical possession of the mortgage property. Thereafter, the Co-

Borrower has challenged the order of DRT, Delhi and filed appeal against PCHFL before DRAT Delhi, however the appeal was dismissed by the Hon'ble DRAT, Delhi on 08.04.2025. The Co-Borrower then filed a writ petition before the Hon'ble Delhi High Court against PCHFL and challenged the order passed by DRAT, Delhi. The Hon'ble High Court passed the order dated 21.04.2025 to pay the total dues to PCHFL and directed PCHFL to de-seal the property. The Co-Borrower then filed a civil contempt petition before Hon'ble Delhi High Court with the name of PCHFL's director, Mr. Anand Piramal and PCHFL's Geo- Head, Mr. Suresh Bhatt alleging that the order dated 21.04.2025 passed by the Hon'ble Delhi Court is not complied by PCHFL. As per the direction of the Hon'ble Delhi High Court, the Borrower is directed to pay amount of Rs.72,68, 809/- in three tranches (i) Rs. 23 lakhs through cheques viz cleared (ii) Rs. 17 lakhs viz deposited before Hon'ble DRAT; and (iii) remaining amount on or before May 15, 2025. Further, the Hon'ble Court has directed PCHFL to de-seal the property. As per consent/ submission between both the parties before the Hon'ble Court, it is agreed to de-seal the property post clearance of cheque of Rs. 23 lakhs and receivable of Rs. 17 lakhs. However, the cheques were cleared but Rs. 17 lakhs is still not received. The Borrower has filed an application before Hon'ble DRAT for refund of pre-deposit of Rs. 17 Lakhs. Since, the term has not complied, PCHFL did not de-sealed the property. The matter is still pending for listing on the board of the Hon'ble High Court.

### III. Tax proceedings

(a) After tax proceedings no.2, the following new tax proceedings shall be added:

3. A complaint dated August 27, 2013, was filed u/S. 276 C, 277 and 278 r/w S. 278 B of the Income Tax Act, 1961 ("**IT Act**") against inter alia Mr. Ajay Piramal and Ms. Swati Piramal in relation to the Income Tax Return filed by Peninsula Land Limited for Assessment Year 1993-1994 ("**Complaint**") before the Judicial Magistrate, 38th Court, Ballard Pier, Mumbai ("**Magistrate**"). The issue in question is whether the income received from renunciation of certain rights shares would be taxable, particularly when the cum right and ex right rate was not available for ascertaining the cost of acquisition of shares. The assessment and penalty proceedings were challenged by the company and the appeals are pending before the Bombay High Court on inter alia the point whether the Income Tax Appellate Tribunal was justified in its estimation of the cum rights and ex rights rate of the shares. The Magistrate issued summons against the accused persons on July 24, 2024, and bailable warrants were issued on February 21, 2025. For further details please refer to '*Litigation against our Directors - Criminal – Sr. No. 12*'.

## Litigation involving our Promoter

### Litigation against our Promoter

#### I. Criminal matters

(a) After criminal matter no. 4, the following new criminal matters shall be added:

5. A criminal complaint has been filed by Suncity Project Ltd. against the directors of JM Financial Asset Reconstruction Company Ltd. ("**JMFARC**") and Puneet Yadu Dalmia, Anand Piramal, Gautam Bhailal Doshi, Ajay Piramal, Swati Piramal, Kunal Bahl, Suhail Amin Nathani. Suncity Project Ltd. instituted a criminal complaint under Section 379 of Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") read with Section 229 of Bharatiya Nyaya Sanhita, 2023 ("**BNS**") against JMFARC and PFL

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and their directors/ authorized signatories, for filing false affidavit before the Hon'ble Chief Judicial Magistrate, Gurugram and for committing perjury. The complainant had allotted and executed an apartment buyer agreement dated 12.04.2016 with Satish Kumar in respect of Flat bearing A-1204, Suncity Avenue-102, Gurugram, Haryana. The borrower, Satish Kumar, availed the loan facility of INR 16,24,000 from DHFL in 2016 in the respect of the said flat and the loan facility had been assigned to JMFARC by DHFL vide an assignment agreement. By virtue of the assignment agreement, JMFARC had filed an application under Section 14 of the SARFAESI Act before Chief Judicial Magistrate, Gurugram against the borrower (Satish Kumar) and co-borrower. The complainant alleged that PFL, in conspiracy with JMFARC, in order to take illegal possession of the said property, submitted false undated affidavit through Yash Ojha (authorized officer of JMFARC). The said property is in possession of the complainant and was never handed over to the borrower, Satish Kumar. It has been alleged that by voluntarily concealing such material facts and not impleading the complainant as a necessary party in the application filed under Section 14 of the SARFAESI Act, the accused obtained the order dated 26.09.2024 from Chief Judicial Magistrate, Gurugram. Thus, the complainant has filed the criminal complaint against PFL and JMFARC for committing perjury by filing false affidavit as evidence before the Chief Judicial Magistrate, Gurugram. The reply has been filed on behalf of JM Financial. This matter is currently pending and listed for further proceeding.

6. Mr. Ajay Piramal and Ms. Swati Piramal filed a Writ Petition (St.) No. 4896 of 2025, before Bombay High Court seeking quashing of inter alia the complaint (SW No. 3804822 of 2013), summons and warrants. The Petition was listed on March 11, 2025, when after hearing the Petitioners, the court was pleased to grant a stay on proceedings before the Magistrate on the limited point that the transaction was of the year 1993, the process was issued against the petitioners after significant delay in 2024.

## *II. Tax proceedings*

(a) After tax matter no. 1, the following new tax matter shall be added:

2. A complaint dated August 27, 2013, was filed u/S. 276 C, 277 and 278 r/w S. 278 B of the Income Tax Act, 1961 (“**IT Act**”) against inter alia Mr. Ajay Piramal and Ms. Swati Piramal in relation to the Income Tax Return filed by Peninsula Land Limited for Assessment Year 1993-1994 (“**Complaint**”) before the Judicial Magistrate, 38th Court, Ballard Pier, Mumbai (“**Magistrate**”). The issue in question is whether the income received from renunciation of certain rights shares would be taxable, particularly when the cum right and ex right rate was not available for ascertaining the cost of acquisition of shares. The assessment and penalty proceedings were challenged by the company and the appeals are pending before the Bombay High Court on inter alia the point whether the Income Tax Appellate Tribunal was justified in its estimation of the cum rights and ex rights rate of the shares. The Magistrate issued summons against the accused persons on July 24, 2024, and bailable warrants were issued on February 21, 2025. For further details please refer to ‘*Litigation against our Promoter - Criminal – Sr. No. 6*’.

## Litigation involving our Subsidiaries

### Litigation against our Subsidiaries

#### I. Criminal matters

(a) Criminal matter no. 5, 9 and 21 shall stand replaced by the following:

5. Piramal Capital & Housing Finance Limited (“**PCHFL**”) filed a writ petition (Cri.) 1758 of 2022 on August 01, 2022 before the Delhi High Court under Section 482 of the Code of Criminal Procedure, 1973 seeking to quash the first information report (“**FIR**”) bearing no. RC2192021E0002 dated March 15, 2021 for offences made punishable under section 409, 420, 468 and 471 of the Indian Penal Code, 1860 (“**IPC**”) read with sections 13(2) and 13(1)(d) of the Prevention of Corruption Act, 1988. The FIR pertains to acts committed by Dewan Housing Finance Corporation Limited (“**DHFL**”) (now known as PCHFL), its former management prior to initiation of corporate insolvency process (“**CIRP**”). The basis of the plea is that Section 32A of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) immunizes the successfully resolved entity from any criminal liability. The Central Bureau of Investigation, AC-VI, New Delhi (“**Respondent**”) has filed a reply in the matter objecting the plea submitted by PCHFL. On March 10, 2025, the Delhi High Court dismissed the writ petition for non-prosecution. Separately, from information in the public domain, it is understood that CBI has filed a “closure report” in respect of the FIR in Closure Case No. 22 of 2024 before the Special Court (PC Act), Rouse Avenue, New Delhi (“**CBI Court**”). Thereafter, by order dated April 30, 2025, the “closure report” filed by the CBI has been accepted by the CBI Court.
9. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited (“**PCHFL**”) sanctioned a loan amount of ₹ 24.58 crores to Ashima Chopra and her husband Girish Chopra (the “**Complainants**”) to purchase three properties. The properties were sold, and possession was handed over to the Complainants. Thereafter, the Complainants found that certain of these properties were already mortgaged with PCHFL. Pursuant to this, four different first information reports (“**FIR**”) including FIR no.42/2014, FIR no.51/2014, FIR no.43/2014, FIR no.69/2014 were registered by the Complainants before Chief Metropolitan Magistrate, Saket Court, New Delhi (“**CMM Court**”) against PCHFL. Further, the Complainants have registered criminal cases Cri. C no. 87403/16, Cri. C no. 87401/16, Cri. C no. 87402/16 and Cri. C. no. 87400/16 against PCHFL. The CMM Court passed an impugned order dated December 24, 2016, listing the matter on January 18, 2017. The Complainants have also filed criminal revision petition no. 124 of 2017 with respect to FIR no. 69/2014 and criminal revision petition no. 113 of 2017 with respect to FIR no. 42 of 2014 (“**Criminal Revision Petitions**”) which have been disposed vide order dated May 17, 2022, issued by the Trial Court and the Trial Court is directed to pass a fresh order for the purpose of deciding whether PCHFL should be summoned. Against the order passed by revision court, PCHFL has preferred two Criminal misc Petitions under sec. 482 of Cr. PC bearing nos. 2873 of 2022 and 2874 of 2022 before the Delhi High Court. The matter is currently pending.
21. Smt. Dhanwati (“**Borrower**”) and Manish Kaushik (“**Co-Borrower**”) filed a police complaint before the police station, Rani Bagh, New Delhi, against the officials of Piramal Capital & Housing Finance Limited (“**PCHFL**”). PCHFL had sanctioned a loan of ₹ 0.62 crores to the Borrower and at the time of disbursing the loan amount,

they submitted seven cheques in favour of PCHFL as electronic clearing service (“ECS”). However, except for three cheques, the remaining cheques that were submitted, were not utilised by PCHFL and the remaining four cheques were still with PCHFL. The Co-Borrower alleged that no cheque had bounced in the ECS, but PCHFL added an ECS bounced amount in the loan account. The Borrower’s account was classified as a non-performing asset on alleged default in the payment of the equal monthly installments (“EMI”) and PCHFL also deducted an amount of ₹ 0.02 crores on the pretext of false and fake life insurance of the Borrower. The complaint is rejected by the police station and denied lodging of the FIR. Subsequently, the Co-Borrower and the Borrower filed a criminal complaint under section 175(3)(4) of BNSS Act vide case no. 77673/2024 against PCHFL before JMFC, North-West District, Rohini and the matter is going to be listed for filing ATR by SHO of PS Rani Bagh. Further, the Co-Borrower filed the SA before DRT, Delhi challenging the SARFAESI action initiated against them. The interim prayer was rejected by the Hon’ble DRT, Delhi and it granted permission to PCHFL to take physical possession of the mortgage property. Thereafter, the Co-Borrower has challenged the order of DRT, Delhi and filed appeal against PCHFL before DRAT Delhi, however the appeal was dismissed by the Hon’ble DRAT, Delhi on 08.04.2025. The Co-Borrower then filed a writ petition before the Hon’ble Delhi High Court against PCHFL and challenged the order passed by DRAT, Delhi. The Hon’ble High Court passed the order dated 21.04.2025 to pay the total dues to PCHFL and directed PCHFL to de-seal the property. The Co-Borrower then filed a civil contempt petition before Hon’ble Delhi High Court with the name of PCHFL’s director, Mr. Anand Piramal and PCHFL’s Geo- Head, Mr. Suresh Bhatt alleging that the order dated 21.04.2025 passed by the Hon’ble Delhi Court is not complied by PCHFL. As per the direction of the Hon’ble Delhi High Court, the Borrower is directed to pay amount of Rs.72,68, 809/- in three tranches (i) Rs. 23 lakhs through cheques viz cleared (ii) Rs. 17 lakhs viz deposited before Hon’ble DRAT; and (iii) remaining amount on or before May 15, 2025. Further, the Hon’ble Court has directed PCHFL to de-seal the property. As per consent/ submission between both the parties before the Hon’ble Court, it is agreed to de-seal the property post clearance of cheque of Rs. 23 lakhs and receivable of Rs. 17 lakhs. However, the cheques were cleared but Rs. 17 lakhs is still not received. The Borrower has filed an application before Hon’ble DRAT for refund of pre-deposit of Rs. 17 Lakhs. Since, the term has not complied, PCHFL did not de-sealed the property. The matter is still pending for listing on the board of the Hon’ble High Court.

(b) Criminal matter no. 22 and 23 shall stand deleted.

(c) After Criminal matter no. 23, the following new criminal matters shall be added:

24. A criminal complaint has been filed by Suncity Project Ltd. against the directors of JM Financial Asset Reconstruction Company Ltd. (“**JMFARC**”) and directors of PCHFL. Suncity Project Ltd. instituted a criminal complaint under Section 379 of Bharatiya Nagarik Suraksha Sanhita, 2023 (“**BNSS**”) read with Section 229 of Bharatiya Nyaya Sanhita, 2023 (“**BNS**”) against JMFARC and PCHFL and their directors/ authorized signatories, for filing false affidavit before the Hon’ble Chief Judicial Magistrate, Gurugram and for committing perjury. The complainant had allotted and executed an apartment buyer agreement dated 12.04.2016 with Satish Kumar in respect of Flat bearing A-1204, Suncity Avenue-102, Gurugram, Haryana. The borrower, Satish Kumar, availed the loan facility of INR 16,24,000 from DHFL in 2016 in the respect of the said flat and the loan facility had been assigned to JMFARC by DHFL vide an assignment agreement. By virtue of the assignment agreement, JMFARC had filed an application under Section 14 of the SARFAESI

Act before Chief Judicial Magistrate, Gurugram against the borrower (Satish Kumar) and co-borrower. The complainant alleged that PCHFL, in conspiracy with JMFARC, in order to take illegal possession of the said property, submitted false undated affidavit through Yash Ojha (authorized officer of JMFARC). The said property is in possession of the complainant and was never handed over to the borrower, Satish Kumar. It has been alleged that by voluntarily concealing such material facts and not impleading the complainant as a necessary party in the application filed under Section 14 of the SARFAESI Act, the accused obtained the order dated 26.09.2024 from Chief Judicial Magistrate, Gurugram. Thus, the complainant has filed the criminal complaint against PCHFL and JMFARC for committing perjury by filing false affidavit as evidence before the Chief Judicial Magistrate, Gurugram. The reply has been filed on behalf of JM Financial. This matter is currently pending and listed for further proceeding.

25. A Criminal Revision Petition bearing number 91/2025 has been filed by ex-borrower- Ajay Kumar before the District Session Judge, Muzaffarnagar, U.P, under the provisions of Cr.P.C. against the officials of PCHFL. As on date we have received summons in the case and brief would be further updated when the copy of petition is received by us.

## II. Civil

(a) Civil matter no. 2 shall stand deleted.

(b) Civil matter no. 1 shall stand replaced by the following:

1. Gokulam Shelters Private Limited (“**GSPL**”) Krishna Lila Park Foundation (“**KLPP**”), ISKON Charities (“**Iskon**”) and India Heritage Foundation (“**IH Foundation**”) (collectively referred to as “**Plaintiffs**”) filed a commercial original suit no. 163 of 2024 (“**Suit**”) before the Court of Civil Judge and Commercial Court, Bengaluru (“**Commercial Court**”) against Piramal Capital & Housing Finance Limited (“**PCHFL**”), Piramal Trusteeship Services Private Limited (“**PTSPL**”), Castle Vista Private Limited, Mantri Developers Private Limited and Mr. B.N. Hari (“collectively referred to as “**Defendants**”) seeking *inter alia* to declare the Deed of Hypothecation dated June 5, 2018 (“**DOH**”) and Memorandum of Deposit of Title Deeds (“**Memorandum**”) dated June 5, 2018 executed by the Plaintiffs in favour of PTSPL (acting for and behalf of PCHFL), as null and void and non-enforceable on the grounds of the transaction falling under the definition of ‘fraud’ as per the provisions of Indian Contract Act, 1872. The DOH and Memorandum was executed as security documents in relation to the loan sanctioned by PCHFL to the Plaintiffs in relation to the residential development being undertaken by them (“**Project**”). The suit was listed on January 7, 2025, wherein the matter pertaining to determining whether the court fee paid by the Plaintiffs is deficient or in compliance with the law. At the outset, both parties presented detailed arguments, and the matter was adjourned on January 8, 2025, for filing of judicial citations. Upon the matter being taken up, the counsel for Castle Vista Private Limited appeared and argued the matter reiterating our position that plaintiff has not paid the requisite court fee on the suit. Accordingly, the hearing being complete from all parties, the Bench has reserved the matter for orders. The matter is now listed on February 6, 2025, for pronouncement of order. A writ petition no. 9873 of 2024 dated March 22, 2024, was filed by the Plaintiffs against the Defendants before the High Court of Karnataka, Bengaluru (“**High Court**”), to quash the impugned order dated March 2, 2024 (“**Impugned Order**”), passed by the Commercial Court in the Suit and the Plaintiffs further filed interim application no. 1/ 2024 and 2/2024 for urgent interim reliefs before the High Court. An order dated April 22, 2024, was passed

by the High Court quashing the Impugned Order. The claim amount (which is the outstanding amount as on December 19, 2024) is ₹ 620.00 crores, and the matter is currently pending. The writ petition was listed on November 29, 2024, wherein, the court dismissed the writ petition with directions to the plaintiffs to file fresh valuation receipt with respect to the civil suit proceedings. Further, the Court has also directed the commercial court to adjudicate on valuation of the suit upon filing of the valuation receipt by the petitioners. The matter is pending.

#### IV. Other matters

(a) Other matter no.1 shall be replaced by the following:

1. As part of the corporate resolution insolvency process (“**CIRP**”) against Dewan Housing Finance Corporation Limited (“**DHFL**”) before the National Company Law Tribunal (“**NCLT**”), the administrator for the CIRP (“**Administrator**”), pursued certain matters under Section 43, 45, 47, 49 and 50 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) (such matters shall be referred to as the “**Avoidance Transactions**”). Upon completion of the CIRP and approval of the resolution plan dated December 22, 2020 (the “**Resolution Plan**”), the Administrator submitted details in relation to the Avoidance Transactions to the committee of creditors (“**CoC**”). As part of the Resolution Plan, PCHFL undertook to pursue, on a best-efforts basis, the applications filed by the Administrator for the Avoidance Transactions. However, any monetary amount (“**Allocated Amount**”) received by PCHFL as a result of the orders passed by the NCLT in relation to such Avoidance Transactions will be distributed to the financial creditors, allocated pro rata to the extent of their financial debt, and the Allocated Amount will be net of costs and expenses (including taxes). However, the CoC may in its discretion adopt a different manner of distribution (which may take into account the order of priority amongst the financial creditors as laid down in section 53(1) of the IBC). Certain avoidance applications have also been filed by the Administrator against the erstwhile promoters of DHFL under Section 66 of the IBC and other applicable provisions of the IBC in connection with fraudulent transactions (“**Section 66 Matters**”). Pursuant to the Resolution Plan and by the order passed by the NCLT on February 9, 2023, the Administrator has been substituted by PCHFL to pursue such applications. Any claim from any counterparty of the Section 66 Matters arising in the future due to reversal of any such transactions avoided or set aside by NCLT would accrue to the sole benefit of PCHFL. All the costs and expenses incurred or to be incurred towards litigation pertaining to the Section 66 Matters shall be to the account of PCHFL. A list of the Avoidance Matters and Section 66 Matters in which PCHFL, is involved is as follows:

- (i) PCHFL v. Kapil Wadhawan and others, IA No. 328 of 2021 (IA 328 of 2021);
- (ii) PCHFL v. Kapil Wadhawan and others, IA No. 338 of 2021 (IA 338 of 2021);
- (iii) PCHFL v. Kapil Wadhawan and others, IA No. 1912 of 2020 (IA 1912 of 2020);
- (iv) PCHFL v. Kapil Wadhawan and others, IA No. 2524 of 2020 (IA 2524 of 2020);
- (v) PCHFL v. Kapil Wadhawan and others, IA No. 1639 of 2020 (IA 1639 of 2021);
- (vi) PCHFL v. Kapil Wadhawan and others, IA No. 257 of 2021 (IA 257 of 2021);

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- (vii) PCHFL v. Kapil Wadhawan and others, IA No. 2523 of 2020 (IA 2523 of 2020);
- (viii) PCHFL v. Bank of Baroda and others, IA No. 721 of 2021 (IA 721 of 2021);
- (ix) PCHFL v. Kapil Wadhawan and others, IA No. 2526 of 2020 (IA 2526 of 2020); and
- (x) PCHFL v. Nippon Life India Asset Management Limited and others, I.A No. 713 of 2021 (IA 713 of 2021).

Additionally, there are some other ancillary applications also filed in relation to the aforementioned Avoidance Transactions and the Section 66 Matters. Such matters are currently pending. Further, certain appeals were also filed by third parties (including the erstwhile promoters of DHFL) before the Supreme Court appealing against certain provisions of the Resolution Plan, including but not limited to the Resolution Plan being sent back to the CoC for its reconsideration, distribution mechanism and the confidentiality of the Resolution Plan. By its judgement dated 01 April 2025, the Supreme Court has dismissed all such appeals against the Resolution Plan and has upheld the NCLT approved Resolution Plan without any modifications.

### Litigation by our Subsidiaries

#### I. Criminal matters involving PCHFL

- (a) Criminal matter no. 10, 65, 82 shall stand deleted.
- (b) Criminal matter no. 1 and 130 shall stand replaced by the following:
  1. PCHFL filed an application under Section 156(3) (“**Application**”) of the Code of Criminal Procedure, 1973 (the “**CRPC**”) bearing case no. CS/112037/2021 (“**Compliant**”) before the Chief Metropolitan Magistrate Court, Calcutta (“**Chief Metropolitan Magistrate**”) against Partha Banik, Ashok Kumar Lakhota, Aditya Vikram Lakhota and others for offences *inter alia* criminal misappropriation of property, cheating, breach of trust, forgery of security, forging of documents which are punishable under Sections 406, 408, 409, 417, 420, 465, 467, 468, 471, 34 and 120B of the Indian Penal Code, 1860. The Chief Metropolitan Magistrate passed an order dated November 30, 2022 (“**Order**”) rejecting the prayer made by PCHFL through the Application for the registration of a first information report (“**FIR**”) and transferring the matter to the Metropolitan Magistrate 18<sup>th</sup> Court, Calcutta (“**Metropolitan Magistrate 18**”) for disposal of the matter under Section 200 of the CRPC. Pursuant to this, PCHFL filed a petition no. C.R.R 19 of 2022 (the “**Petition**”) before the High Court in relation to the Application, to quash and set aside the Order through which the Complaint was transferred to the Metropolitan Magistrate 18 for disposal and direct registration of an FIR. The High Court has passed an interim order for staying the proceedings before the Metropolitan Magistrate 18. The matter is currently pending.
  130. Piramal Capital & Housing Finance Limited (“**PCHFL**”) had filed 3,678 cases under Section 138 of the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonoured cheques issued by our customers. The matters are currently ongoing at different stages. The aggregate amount involved in the cases is ₹ 1,834.77 crores.
- (c) After criminal matters no. 130, the following new criminal matters shall be added:

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

131. Piramal Capital & Housing Finance Limited (“**PCHFL**”) (the “**Complainant**”) has sent criminal complaint letter to U.P Police Station on 20/02/2025 to take action against Mr. Abhishek Gupta (Accused No. 1), Smt. Lucky Gupta (Accused No. 2), and Mr. Gaurav Gupta (Accused No. 3) for defrauding PCHFL using forged, documentation misrepresentation. It is alleged that co-applicant Gaurav Gupta, in collusion with Accused Nos. 1 and 2, sold part of the property (898.50 Sq. Ft, House No. 2947, Mohalla Kuwar Jung, Shahajanpur, Uttar Pradesh) to third party Hitesh Kumar Gupta before the loan disbursal, without informing PCHFL. The Complainant suspects that the borrower, in collusion with a connector/DSA, intended to defraud the company using forged documents and misrepresentation.
132. Piramal Capital & Housing Finance Limited (“**PCHFL**”) has sent criminal complaint letter to U.P Police station on 20/02/2025 to take action against Sumit Ramesh Kumar (Borrower) on 20/02/2025, accusing him of submitting fraudulent documents to obtain a credit facility. PCHFL disbursed the loan based on these false representations, but the borrower defaulted on repayments. An investigation revealed that the accused fabricated income documents to secure the loan.
133. Piramal Capital & Housing Finance Limited (“**PCHFL**”) has filed a total of 1664 criminal complaints before various Judicial Magistrates' Courts at Kolkata in connection with unsecured loan accounts. These complaints have been filed under Section 318 of the Bharatiya Nyaya Sanhita (BNS) for offences related to cheating. The cases are currently at various stages of legal proceedings. The aggregate amount involved in the cases is ₹ 1098.13 crores.

## II. Civil

- (a) Civil matter no. 5 shall stand deleted.
- (b) Civil matter no. 1, 3, 4, 7, 9 and 11 shall be replaced by the following:
  1. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited (“**PCHFL**”) filed an application number 1131/2021 before the Court of District Magistrate and Collector District, Surat (“**Court**”) under section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for taking physical control of the secured assets including properties at Gokulam Twin Bungalows (Phase-1), Gokulam Polaris, Gokulam Twin Bungalows (Phase II), Gokulam Twin Bungalows (Phase II), and the Polaris Textile Market. PCHFL had sanctioned a loan facility of ₹ 140 crores to M/s Gokulam Buildcon (“**Borrower**”) against the property mortgaged to them as security. Thereafter, the Borrower committed default in repayment of dues and the loan was classified as a non-performing asset. The claim amount involved in this matter Rs. 169 crores. The Court disposed and rejected the application on the ground of non-availability of encumbrance certificate for units and 13(4) notice being served unit wise. PCHFL has challenged the said order by way of a writ petition being Special Civil Application No. 4043 of 2025. The said Writ Petition is currently pending.
  3. Piramal Capital & Housing Finance Limited (“**PCHFL**”) (“**Financial Creditor**”) submitted application for claims in form C dated March 15, 2023

(“**Applications**”) under regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the interim resolution professional in respect of corporate insolvency resolution process of (i) Fulgent Real Estate Private Limited; (ii) Ghardwar Real Estate Private Limited; (iii) Prithvi Residency Private Limited; (iv) Suvarat Real Estate Developers Private Limited; (v) Tenacity Real Estate Private Limited; (vi) Vyomakara Real Estate Private Limited; (vii) Wamika Real Estate Private Limited; (viii) Azinova Constructions Private Limited; (ix) Manpreet Developers Private Limited; (x) Immediate Real Estate Private Limited; (xi) Darshan Developers Private Limited (“**Corporate Debtors**”) in relation to a loans sanctioned to the Corporate Debtors by PCHFL. Thereafter, an order dated April 10, 2023 was passed by the National Company Law Tribunal, Mumbai in the matter of ‘Ultratech Cement Limited versus Darshan Developers Private Limited’. in relation to applications filed by PCHFL (“**Financial Creditor**”) who is the sole member of the committee of creditors through which the corporate insolvency resolution process (“**CIRP**”) against the Corporate Debtors was consolidated and their assets and liabilities were merged into a common pool resulting in a common consolidated CIRP and accordingly the IA no.-1181/2023 in CP.(IB)/3106(MB)/2019 was disposed off. The total claim amount is ₹ 20,864.77 crores as per each of the Form Cs filed for the Corporate Debtors. The matter in relation to the proceedings to be undertaken for the common consolidated CIRP is currently pending. The application for approval of resolution plan in respect of the consolidated CIRP has been heard by the NCLT and is reserved for order.

4. Piramal Capital & Housing Finance Limited (“**PCHFL**”) filed an application no. CP 556 of 2023 dated January 18, 2024 (“**Application**”) before the National Company Law Tribunal, Mumbai (“**NCLT**”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) to initiate the corporate insolvency resolution process (“**CIRP**”) against Township Developers India Limited (“**TDIL**”) in relation to a claim amount of ₹ 1,395.71 crores. TDIL had issued corporate guarantee by way of a deed of guarantee dated August 22, 2019, in favour of Dewan Housing Finance Corporation Limited (“**DHFL**”) (now known as PCHFL) for a loan granted to inter alia ten third party borrowing entities (“**Borrowers**”). However, the Borrowers committed default in payment of the loan amount. PCHFL issued a notice, invoking the corporate guarantee to TDIL for repayment of the loan amount including the interest amounts accrued (“**Outstanding Amount**”) in its capacity as a corporate guarantor. However, TDIL failed to remit the Outstanding Amount to PCHFL. However, NCLT dismissed the Application by way of its order dated November 8, 2023 (“**Dismissal Order**”). Thereafter, PCHFL filed an appeal against the Dismissal Order before the National Company Appellate Law Tribunal, New Delhi (“**NCLAT**”) and an order dated December 14, 2023, was passed by NCLAT, granting liberty to PCHFL to file a fresh application before the NCLT confining their claims to the amounts which had not accrued during the period of suspension of application of IBC under Section 10A of the IBC. Accordingly, for the loan amount which had accrued post the Section 10A period as prescribed under the IBC, PCHFL filed an application under Section 7 of the IBC against TDIL that was admitted by the NCLT on April 29, 2024, and the corporate insolvency resolution process proceedings (“**CIRP**”) commenced and ongoing. Thereafter, PCHFL filed three interlocutory applications. Interlocutory application no. 2183 of 2024 was filed for appointment of the IRP proposed by the financial creditor and the same

was allowed by way of order dated May 7, 2024. Interlocutory application no. 3624 of 2024 that was filed seeking the replacement of the IRP which was allowed by the NCLT by way of their order dated July 15, 2024 (“**Order**”). Finally, an interlocutory application no. 4157 of 2024 was filed seeking clarification of the Order to record the replacement of the IRP which was allowed by way of an order dated September 3, 2024, passed by the NCLT. CIRP in respect of TDIL is ongoing presently.

7. A company petition (“**Petition**”) was filed by Virendra K Pawar, the proprietor of Shree Electricals Enterprises under section 9 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) before the National Company Law Tribunal, Mumbai (“**NCLT**”) seeking initiation of the corporate insolvency process against Creatoz Builders Private Limited (“**Corporate Debtor**”). The Petition was admitted by the NCLT, and Charudutt Pandhrinath Marathe was appointed as an interim resolution professional (“**IRP**”) of the Corporate Debtor by the NCLT to conduct the corporate insolvency process. Thereafter, the IRP issued a public announcement and called for submission of claims under Section 15 of the IBC. Piramal Capital & Housing Finance Limited (“**PCHFL**”) submitted a claim by way of a form C as a financial creditor of the Corporate Debtor in relation to a project loan facility that was sanctioned by Dewan Housing Finance Corporation Limited (now known as PCHFL) and the claimed amount of the project loan was ₹ 2,261.04 crores. Thereafter the IRP constituted the committee of creditors (“**CoC**”) on December 18, 2023, wherein PCHFL was admitted as a financial creditor. Subsequently, PCHFL submitted another claim by way of a form C as a financial creditor of the Corporate Debtor in relation to an inter-corporate deposit agreements that was sanctioned by Dewan Housing Finance Corporation Limited (now known as PCHFL) developing certain real estate projects and the claimed amount of the project loan was ₹ 285.16crores. However, PCHFL did not receive any further information or communication from the IRP in relation to this claim submitted by them and communicated its vote and its proposal to replace the IRP. PCHFL received the letter dated January 31, 2024 (“**Impugned Letter**”) addressed by the IRP intimating (i) reclassification of PCHFL from a ‘financial creditor’ to the category of ‘Creditors other than Financial Creditors and Operational Creditors’; and (ii) reconstitution of the CoC to the exclusion of PCHFL on January 18, 2024. However, PCHFL alleged that no intimation of any such reconstitution undertaken on January 18, 2024, was communicated to PCHFL and the Impugned Letter has been issued as an afterthought to the vote cast by PCHFL to replace the IRP and is *mala fide* in nature. In view of the reclassification of PCHFL by the IRP, PCHFL filed an interlocutory application (“**IA**”) against the IRP (later confirmed as the resolution professional (**RP**)) before the NCLT *inter alia* seeking quashing of the Impugned Letter and replacement of the IRP/ RP. The IA has been dismissed by NCLT by way of its order dated October 3, 2024 (“**Order**”). PCHFL has filed a company appeal no. 2143 of 2024 (“**Appeal**”) against the RP on October 30, 2024, challenging the Order before the National Company Law Appellate Tribunal, New Delhi (“**NCLAT**”). In the interim, PCHFL learnt that a resolution plan has been approved in respect of the Corporate Debtor by the CoC of the Corporate Debtor and an application seeking approval of the resolution plan has been filed before the NCLT. PCHFL has also filed an application dated November 13, 2024, before the NCLT objecting to approval of resolution plan (“**Objection Application**”). The NCLAT has passed orders from time to time for parties to apply for a stay on hearing of the approval of

the resolution plan until the NCLAT Appeal is heard. Accordingly, the plan approval IA before the NCLT was adjourned from time to time in view of the direction of the NCLAT. The Appeal before the NCLAT is currently pending. The Objection Application will be heard along with the plan approval IA.

9. Piramal Capital & Housing Finance Limited (“**PCHFL**”) filed a company petition before the National Company Law Tribunal, Mumbai (“**NCLT**”) under section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC Code**”) against Sunblink Real Estate Private Limited (“**Corporate Debtor/Sunblink**”), in relation to default in repayment of a loan amount of ₹ 2,186 crores sanctioned by PCHFL wherein the section 7 application is filed in relation to an amount of ₹ 263.08 crores. The said section 7 is admitted and the corporate insolvency resolution process of the Corporate Debtor is ongoing.
11. GSTAAD Hotels Private Limited and Neo Capricorn Plaza Private Limited (“**Borrowers**”) have filed a Commercial Arbitration Application No. 46 of 2025 before the Court of Additional City Civil and Sessions Judge, Bengaluru (Commercial Court) inter alia against Piramal Capital & Housing Finance Limited (“**PCHFL**”) and Piramal Enterprises Limited (“**PEL**”) inter alia seeking interim reliefs for directing IDBI Trusteeship Services Ltd. (as the trustee) to appropriate sums due to PCHFL, PEL and other entities by reconciliation of the statement of accounts of the Borrowers under the Loan Agreements read along with Cash Management Agreement and Arrangement. A counter on behalf of our Company and PCHFL has been filed. The matter is currently pending.

(c) After civil matter no. 13, the following civil matters shall be added:

14. A Writ Petition being (Stamp) No. 20173 of 2024 filed by PCHFL against the Enforcement Directorate & Ors. before the Bombay High Court, challenging orders dated 14.09.2020 and 09.11.2020 of the PMLA Competent Authority. Last listed on 08.01.2025 but the Bench has recused from hearing the matter, next date to be updated. The Writ Petition is pending.
15. Piramal Capital & Housing Finance Limited (“**PCHFL**”) issued a demand notice dated September 16, 2024 filed an application dated October 1, 2024 under section 95 of the Insolvency and Bankruptcy Code, 2016 read with rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to initiate insolvency resolution process in respect of T. Johnson (“**Personal Guarantor**”) under the Insolvency and Bankruptcy Code, 2016, for the loan provided by PCHFL to Jeffson Universal Logistics Private Limited and others before the National Company Tribunal, Chennai (“**NCLT**”). PCHFL has claimed ₹ 108.11 crores against the Personal Guarantor. The matter is currently pending.

#### IV. Tax Proceedings

(a) Tax proceeding no. 1 and tax proceeding no. 2 shall be replaced by the following:

1. Piramal Capital & Housing Finance Limited (“**PCHFL**”) filed a rectification application dated July 14, 2023, before the Deputy Commissioner of Income Tax, Mumbai (“**Deputy Commissioner**”) under Section 154 of the Income Tax Act, 1961 for the assessment year 2022-23 against an order dated June 23,

2023, passed by Deputy Commissioner in relation to certain apparent mistakes in computation of the tax liability of PCHFL. An indemnity bond was submitted to the Deputy Commissioner to grant the short TDS credit vide letter dated August 18, 2023. An assessment order dated January 31, 2024, was issued by the Office of the Assistant Commissioner of Income Tax, Income Tax Department (“Assistant Commissioner”) raising a demand of ₹ 56.28 crores (“Demand”) for the assessment year 2022-23. A rectification application dated February 14, 2024, is filed before the Assistant Commissioner against this Demand.

2. Piramal Capital & Housing Finance Limited (“PCHFL”), has received an income tax assessment order for the FY 2021-22 (AY 2022-23) (“Assessment Year”), allowing loss of ₹10,627 crores to be carried forward after making an adjustment of Rs. 3,698 crores which was a voluntarily withdrawn claim and before making a small adjustment of ₹ 8 crores. An order dated August 23, 2024, was issued from the Office of the Assistant Commissioner of Income Tax, Income Tax Department. PCHFL had submitted a return of income for the Assessment Year declaring a loss of ₹ 14,325 crores. Subsequently, the case was selected for scrutiny under CASS and assessment order u/s 143(3) of the Act was passed on February 26, 2024, wherein addition of ₹ 3,705 crores was made on account of disallowance of excess deduction. Thereby, a penalty of ₹ 466.30 crores under Section 270A of Income Tax Act was levied on PCHFL. PCHFL filed a writ petition before the High Court of Bombay (“High Court”) on September 9, 2024. The High Court has admitted the case and granted ad interim relief for the tax demand and proceedings till the completion of the Court proceedings. The same is intimated to the tax authorities to stay the recovery proceedings of penalty. Further, a refund of Rs. 211 crores is received for the refund determined vide the assessment order.

**6.15. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

There is no corporate guarantee. However, there are non-material performance and financial guarantees.

*Note: Pursuant to the Composite Scheme of Arrangement under the applicable provisions of the Companies Act, 2013, involving Piramal Enterprises Limited (PEL), Piramal Pharma Limited (PPL), Convergence Chemicals Private Limited (CCPL), Hemmo Pharmaceuticals Private Limited (HPPL), PHL Fininvest Private Limited (PFPL), and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal, Mumbai on 12 August 2022, PPL is in the process of getting the guarantees mentioned above issued from its side, which are (i) pertaining to the pharmaceutical business, (ii) most of them are with government authorities/ companies, and (iii) backed by fixed deposits. Pending such transfers, these guarantees are not presented as contingent liabilities of PEL and not disclosed in financial statements as of 31 March 2025 as well.*

**6.16. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Related party transactions entered during the last three financial years with regard to loans made or, guarantees given or securities provided as per Audited Consolidated Financial Statements:

(in ₹ crores)

Name of the Related Party	Loans made			Guarantees given			Securities Provided		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Nil									

Related party transactions entered during the last three financial years with regard to loans made or, guarantees given or securities provided as per Audited Standalone Financial Statements:

(in ₹ crores)

Name of the Related Party	Loans made			Guarantees given			Securities Provided		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Piramal Fund Management Private Limited	-	81.00	7.50	-	-	-	-	-	-
PRL Developers Private Limited	-	-	109.29	-	-	-	-	-	-
Piramal Corporate Tower Private Limited	-	105.00	-	-	-	-	-	-	-
Piramal Investment Advisory Services Private Limited	42.00	-	-	-	-	-	-	-	-
Piramal Alternatives Private Limited	-	-	11.15	-	-	-	-	-	-
Piramal Agastya Offices Private Limited	175.00	-	-	-	-	-	-	-	-
Piramal Finance Limited (formerly known as 'Piramal Capital and Housing Finance Limited')	1,100.00	4,000.00	-	-	-	-	-	-	-

**6.17. The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks.**

Statement containing extracts from the respective auditor's reports on the audited standalone financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report, as reported in and extracted from the Audited Standalone Financial Statements of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
March 31, 2023	Suresh Surana & Associates LLP and Bagaria & Co. LLP	May 5, 2023	Nil	Nil	Nil	Nil
March 31, 2024	Suresh Surana & Associates LLP and Bagaria & Co. LLP	May 8, 2024	Nil	Nil	Nil	Nil
March 31, 2025	Suresh Surana & Associates LLP and Bagaria & Co. LLP	May 06, 2025	Nil	Nil	Nil	Nil

Statement containing extracts from the respective auditor's reports on the audited consolidated financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
2022-23	Suresh Surana & Associates LLP and Bagaria & Co LLP	May 5, 2023	Emphasis of matter	<p>"In case of one subsidiary, their auditors have drawn attention to matters as stated in Note 66(ii) of the consolidated financial statements for the year ended March 31, 2023 with regards to :-</p> <p>(a) approval of the resolution plan submitted by the erstwhile Piramal Capital &amp; Housing Finance Limited ('ePCHFL') in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which ePCHFL had merged into DHFL with effect from 30 September 2021 (hereinafter referred to as 'the business combination'). As is more fully described in the aforesaid note, the aforesaid business combination had been given effect in the consolidated financial statement for the year ended 31 March 2022 in line with the accounting principles prescribed for reverse acquisition business combinations under Ind AS 103, Business Combinations, and</p>	<p>"As per merger scheme of DHFL, retail loans are grossed up by Rs. 7734.98 Crores as on March 31, 2023 (March 31, 2022 - Rs. 11370.49 Crores). ECL provisions are grossed up by Rs. 4277 Crores (March 31, 2022 - Rs. 5982 Crores) and balance gross up is being reflected under Fair Value Adjustment on Merger under Note 20 for Rs. 3458 Crores as on March 31, 2023 (Rs. 5388.49 Crores).</p> <p>Based on opinions obtained from legal and tax experts, the fair value of net assets taken over under reverse acquisition includes contingent tax liabilities of Rs 3,437 crores pertaining to income tax obligation of DHFL for the financial years ended 31 March, 2020 and 2021, recognized pursuant to uncertain tax positions</p>	<p>The Group will review the outcome of the income tax proceedings.</p> <p>Further, based on the final outcome of the proceedings and based upon future profitability, the management would take the required action.</p>

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
				<p>other applicable Indian Accounting Standards, except to the extent effect given in accordance with the accounting treatment prescribed in the resolution plan approved by the National Company Law Tribunal vide their order dated 7 June 2021.</p> <p>(b) opinion of legal and tax experts, the subsidiary company had not recognized certain deferred tax assets and had recognized a provision against contingent tax liabilities pertaining to income tax obligation of DHFL for the year ended 31 March 2020 and 31 March 2021, while determining the fair value of assets and liabilities acquired by way of the business combination. As explained in Note 66 (ii) to the accompanying consolidated financial statement during the year ended 31 March 2023, the subsidiary company received assessment order from Income Tax Department completing the assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the financial year ended 31 March 2021 wherein subsidiary company's submissions relating to uncertain tax position of DHFL were accepted by the assessing officer. Further, in view of the management of the subsidiary company, the tax assessment for the financial year ended 31 March 2020 is time barred. Accordingly, as disclosed in the said Note 58, the subsidiary company has reversed the contingent tax provision of Rs. 3,327.54 crores in the current year and disclosed the same as "Reversal of Tax Provision – Earlier Years" in the consolidated financial statements"</p>	<p>relating to DHFL as on the implementation date.</p> <p>Further, based on the expert opinions, net deferred tax assets potentially amounting to Rs.6,209 crores relating to the fair value adjustments considered above were not been recognized uptill 31 March 2022, due to uncertainty associated with allowability of such adjustments. Based on the tax position taken by the Company, the potential unrecognised deferred tax assets as at March 31, 2023 stands at Rs. 4,120 Crores.</p> <p>During the year ending 31 March 2023, one of the subsidiary company has reversed the contingent tax provision of Rs. 3,327.54 crores in the current year and disclosed the same as "Reversal of Tax Provision – Earlier Years" in the consolidated financial statements leading to reduction in profit after tax by the above amount in consolidated financial statements."</p>	
2023-24	Suresh Surana &	May 8, 2024	Emphasis of matter	In case of one material subsidiary incorporated in India, their auditors	None	None

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
	Associates LLP and Bagaria & Co LLP			have drawn attention to matters as stated in Note 49 of the consolidated financial statements for the year ended March 31, 2024 which describes that the Board of Directors of the subsidiary has approved conversion of the subsidiary from a Housing Finance Company (HFC) to Non-Banking Financial Company– Investment and Credit Company (NBFC-ICC) in its meeting held on 08 May 2024, consequent to the subsidiary company not meeting the regulatory requirement prescribed under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') with respect to the Principal Business Criteria ('PBC') for HFCs. The subsidiary expects to submit the conversion application to the RBI along with necessary documents as required under the said RBI Directions in near future.		
2024-25	Suresh Surana & Associates LLP and Bagaria & Co LLP	May 06, 2025	Emphasis of matter	<p>In case of Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) a wholly owned subsidiary (PFL), their auditors have drawn attention to matters as stated in Note 47 to the consolidated financial statements for the year ended 31 March, 2025 which describes that the Board of Directors of the subsidiary company has approved conversion of the subsidiary company from a Housing Finance Company (HFC) to Non-Banking Financial Company- Investment and Credit Company (NBFC-ICC) in its meeting held on 08 May 2024.</p> <p>The subsidiary company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 4, 2025. On</p>	None	None

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
				the same day, it surrendered its CoR as a Housing Finance Company (HFC) and accordingly Principal Business Criteria (PBC) requirement is no longer required w.e.f. April 04, 2025. Since the subsidiary company was classified as HFC as of 31 March, 2025, its financial statements have been prepared accordingly, including all disclosures applicable to HFC. Further, the subsidiary company's name has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance Limited', effective 22 March, 2025.		

Statement containing extracts from the respective annexures, pursuant to Companies (Auditor's Report) Order, 2020, to the auditor's reports on the audited standalone financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report, as reported in respective annexures, pursuant to Companies (Auditor's Report) Order, 2020, to the and extracted from the Audited Standalone Financial Statements of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
NIL						

Statement containing extracts from the respective annexures, pursuant to Companies (Auditor's Report) Order, 2020, to the auditor's reports on the audited consolidated financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in respective annexures, pursuant to Companies (Auditor's Report) Order, 2020, to the auditors' report, as reported in and extracted from the Audited Consolidated Financial Statements of the Company	Impact on financial position
NIL					

- (c) **The details of the following items in the three years immediately preceding the year of issue of issue document / General Information Document, in the case of the issuer being a company and all of its subsidiaries: (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (ii) prosecutions filed, if any (whether pending or not); (iii) fines imposed or offences compounded:**

One of our Subsidiaries, Piramal Fund Management Private Limited (“PFMPL”), a registered portfolio manager with SEBI under the SEBI Portfolio Managers Regulations 2020 has received a letter from SEBI to initiate an inspection in the nature of an audit for the period beginning from April 1, 2017, to March 31, 2023 in terms of Regulation 40 read with Regulation 35 of the SEBI Portfolio Managers Regulations, 2020.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The inspection is complete and the replies from PFMPL have been submitted to SEBI. The investments have been redeemed and currently we are in the process of winding down the fund.

**SECTION 7: DISCLOSURES UNDER COMPANIES ACT**

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

**PART – A****1. PARTICULARS OF OFFER:**

<b>Date of passing of Board Resolution / Debenture Issue Committee Resolution</b>	<ol style="list-style-type: none"> <li>Resolution passed at the meeting of the Board of Directors of the Company dated May 05, 2023</li> <li>Resolution passed at the meeting of the Administrative Committee of Directors dated September 01, 2022</li> <li>Resolution passed at the meeting of the Administrative Committee of Directors dated March 05, 2025</li> <li>Resolution passed at the meeting of the Administrative Committee of Directors dated May 27, 2025</li> </ol>
<b>Date of passing of resolution in general meeting, authorizing the offer of securities</b>	<ol style="list-style-type: none"> <li>Shareholders' resolution passed under Section 71 and Section 42 of the Act dated July 8, 2024; and</li> <li>Shareholders' resolutions passed under Section 180(1)(a) and 180(1)(c) of the Act dated July 25, 2014 and August 01, 2016, respectively.</li> </ol> <p>A copy of the said shareholders resolution (under Section 42 of the Act) is annexed to this Key Information Document.</p>
<b>Size of the present issue / Amount of Series I Debentures, which the Company intends to raise by way of securities</b>	Up to Rs. 75,00,00,000 (Rupees Seventy-Five Crores only) with an option to retain over subscription / green shoe option of up to Rs. 375,00,00,000 (Rupees Three Hundred and Seventy-Five Crores only) collectively aggregating up to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only)
<b>Size of the present issue / Amount of Series II Debentures, which the Company intends to raise by way of securities</b>	Up to Rs. 50,00,00,000 (Rupees Fifty Crores only) with an option to retain over subscription / green shoe option of up to Rs. 100,00,00,000 (Rupees One Hundred Crores only) collectively aggregating up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only)
<b>Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued (Series I Debentures).</b>	The Debentures being offered in terms of this Key Information Document are up to 7,500 (Seven Thousand and Five Hundred) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only), along with an option to retain over subscription / green shoe option of Rs. 375,00,00,000 (Rupees Three Hundred and Seventy-Five Crores only) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only) on a private placement basis.
<b>Kind of securities offered (i.e. whether share or debentures)</b>	The Debentures being offered in terms of this Key Information Document are up to 5,000 (Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs.

<b>and class of security; the total number of shares or other securities to be issued (Series II Debentures).</b>	1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), along with an option to retain over subscription / green shoe option of Rs. 100,00,00,000 (Rupees One Hundred Crores only) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) on a private placement basis.
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b>	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]</b>	Not Applicable
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	Please refer to paragraph 8.10 of Section 8 of this Key Information Document.
<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</b>	Not applicable
<b>The proposed time within which the allotment shall be completed</b>	Issue Opening Date: June 04, 2025 Issue Closing Date: June 04, 2025 Pay-in Dates: June 05, 2025 Deemed Date of Allotment: June 05, 2025 Upon issuance of the Debentures, the allotment and the dematerialised credit of the same shall occur by the Deemed Date of Allotment
<b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</b>	Not applicable.

<b>The change in control, if any, in the company that would occur consequent to the private placement</b>	No change in control would occur consequent to the private placement																								
<b>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</b>	<p>During the financial year 2025-26, the Company has allotted non-convertible debentures (“NCDs”), details of which are set out below:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Date of Issue</th> <th>Amount of Issue (₹ in crores)</th> <th>No. of Allottee</th> <th>Face Value (₹)</th> <th>No. of NCDs</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>09-04-2025</td> <td>125.00</td> <td>2</td> <td>1,00,000</td> <td>12,500</td> </tr> <tr> <td>2</td> <td>08-05-2025</td> <td>50.00</td> <td>2</td> <td>1,00,000</td> <td>5,000</td> </tr> <tr> <td>3</td> <td>08-05-2025</td> <td>50.00</td> <td>2</td> <td>1,00,000</td> <td>5,000</td> </tr> </tbody> </table>	Sr. No.	Date of Issue	Amount of Issue (₹ in crores)	No. of Allottee	Face Value (₹)	No. of NCDs	1	09-04-2025	125.00	2	1,00,000	12,500	2	08-05-2025	50.00	2	1,00,000	5,000	3	08-05-2025	50.00	2	1,00,000	5,000
Sr. No.	Date of Issue	Amount of Issue (₹ in crores)	No. of Allottee	Face Value (₹)	No. of NCDs																				
1	09-04-2025	125.00	2	1,00,000	12,500																				
2	08-05-2025	50.00	2	1,00,000	5,000																				
3	08-05-2025	50.00	2	1,00,000	5,000																				
<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>	Not applicable																								
<b>Amount, which the Company intends to raise by way of proposed offer of securities (Series I Debentures)</b>	Up to Rs. 75,00,00,000 (Rupees Seventy-Five Crores only) with an option to retain over subscription / green shoe option of up to Rs. 375,00,00,000 (Rupees Three Hundred and Seventy-Five Crores only) collectively aggregating up to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only)																								
<b>Amount, which the Company intends to raise by way of proposed offer of securities (Series II Debentures)</b>	Up to Rs. 50,00,00,000 (Rupees Fifty Crores only) with an option to retain over subscription / green shoe option of up to Rs. 100,00,00,000 (Rupees One Hundred Crores only) collectively aggregating up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only)																								
<b>Terms of raising of securities (Series I Debentures):</b>	<table border="1"> <tr> <td>Duration, if applicable:</td> <td>3,550 days</td> </tr> <tr> <td>Coupon</td> <td>9.10% per annum</td> </tr> <tr> <td>Mode of Payment</td> <td>Please refer to Section 8 of this Key Information Document.</td> </tr> <tr> <td>Mode of Repayment</td> <td>Please refer to Section 8 of this Key Information Document.</td> </tr> </table>	Duration, if applicable:	3,550 days	Coupon	9.10% per annum	Mode of Payment	Please refer to Section 8 of this Key Information Document.	Mode of Repayment	Please refer to Section 8 of this Key Information Document.																
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Mode of Repayment	Please refer to Section 8 of this Key Information Document.																								
<b>Proposed time schedule for which the Issue is valid</b>	<p>Issue Opening Date: June 04, 2025  Issue Closing Date: June 04, 2025  Pay-in Date: June 05, 2025  Deemed Date of Allotment: June 05, 2025</p>																								
<b>Purpose and objects of the Issue</b>	Please refer to Section 3 of this Key Information Document																								

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

<b>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object</b>	NIL
<b>Principal terms of assets charged as security</b>	The Issue shall be secured by: a) First ranking <i>pari passu</i> charge, by way of hypothecation over the Hypothecated Assets; b) Any other Security created by the Company in relation to the Debentures in favour of the Debenture Trustee.

**PART – B**

**(To be filled by the Applicant)**

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:
  - (i) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:
  - (ii) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Signature of the applicant

\_\_\_\_\_

Initial of the officer of the company designated to keep the record

\_\_\_\_\_

## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **8.2 Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **8.3 Sharing of Information**

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, auditor as may be required and neither the Issuer nor its subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

### **8.4 Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

## 8.5 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

## 8.6 Issue Procedure

Only Eligible Investors (as given hereunder) may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.

## 8.7 Application Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of the Issue of Series I Debentures including green shoe option, if any	Issue of 7,500 (Seven Thousand and Five Hundred) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 75,00,00,000 (Rupees Seventy-Five Crores only), along with an option to retain over subscription / green shoe option of up to 37,500 (Thirty-Seven Thousand and Five Hundred) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating
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	up to Rs. 375,00,00,000 (Rupees Three Hundred and Seventy-Five Crores only), the total issue size aggregating and not exceeding up to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis.
Details of size of the Issue of Series II Debentures including green shoe option, if any	Issue of 5,000 (Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 50,00,00,000 (Rupees Fifty Crores only), along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) aggregating up to Rs. 100,00,00,000 (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis.
Coupon rate parameter	Fixed Coupon
Bid opening and closing date	June 04, 2025
Minimum Bid lot	Rs. 1,00,00,000 (Rupees One Crore only)
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform yield allotment
Manner of settlement in the Issue	Through Clearing Corporation of NSE (NSCCL)
Settlement cycle	T+1

### Process flow of settlement:

#### NSE

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of the Disclosure Documents have been issued by the Issuer and who have submitted/shall submit the application form (“**Successful Bidders**”), shall make payment of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the NSE Clearing, the details of which are as set out below, on the Deemed Date of Allotment:

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the virtual account of NSE Clearing and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the NSE Clearing, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of NSE Clearing shall be released into the Issuer’s bank account, the details of which are as set out below:

Beneficiary Name	Piramal Enterprises Limited
Bank account number	43449714766
IFSC Code	SBIN0016376
Bank Name	State Bank of India
Branch Address	CORPORATE ACCOUNTS GROUP, BRANCH-II MUMBAI

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines

### BSE

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of the Disclosure Documents have been issued by the Issuer and who have submitted/shall submit the application form (“**Successful Bidders**”), shall make payment of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the BSE Clearing, the details of which are as set out below, on the Deemed Date of Allotment:

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the virtual account of BSE Clearing and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the BSE Clearing, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of BSE Clearing shall be released into the Issuer’s bank account, the details of which are as set out below:

Beneficiary Name	Piramal Enterprises Limited
Bank account number	43449714766
IFSC Code	SBIN0016376
Bank Name	State Bank of India
Branch Address	CORPORATE ACCOUNTS GROUP, BRANCH-II MUMBAI

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines

### **8.8 Fictitious Application**

All fictitious applications will be rejected.

### **8.9 Basis of Allotment**

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds

as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 7 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

### **8.10 Eligible Investors**

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them (“**Eligible Investors**”).

- (a) Resident Individual Investors;
- (b) Hindu Undivided Families through their Karta;
- (c) Limited Liability Partnerships, Partnership Firms, Association of Persons;
- (d) Portfolio Managers registered with SEBI;
- (e) Companies and bodies corporate including public sector undertakings
- (f) Scheduled commercial banks
- (g) Non-Banking Finance Company
- (h) Mutual Funds
- (i) Urban / Central / State / District / Primary Co-operative Banks
- (j) Regional rural banks
- (k) Financial institutions including development financial institutions
- (l) Insurance companies
- (m) Foreign Institutional Investors
- (n) Other Government / Non-Government Agencies / Boards / Institutions
- (o) Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.

Applications can only be made by the applicants / Institutions to whom this offer is addressed.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### **8.11 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP’s of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

- (e) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (f) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (g) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

### **8.12 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

### **8.13 List of Beneficiaries**

The Issuer shall request the Depository(ies) to provide a list of beneficiaries at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

### **8.14 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### **8.15 Procedure for application by mutual funds**

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

#### **8.16 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

#### **8.17 Reissuance**

Issuer reserves the right to make multiple issuances under the same ISIN with reference to the Applicable Law.

The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with the Applicable Law.

**Disclaimer: Please note that only those persons to whom the General Information Document and this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.**

**SECTION 9: DECLARATION**

- (i) The Company and each of the directors of the Company hereby confirm and declare that:
- a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
  - b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
  - c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;
  - d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

The Issuer also declares all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(ii) Attestation by Authorised Persons of The Issuer

The authorised person of the Issuer hereby attests as follows:

- A. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

The following shall be the authorized persons in case the issuer is a body corporate:

- (I) executive Chairperson and compliance officer; or
  - (II) Managing Director or Chief Executive Officer and compliance officer; or
  - (III) Chief Financial Officer and compliance officer; or
  - (IV) whole-time director and compliance officer; or
  - (V) any two key managerial personnel.
- B. They are authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

For Piramal Enterprises Limited

UPMA  
GOEL

Digitally signed  
by UPMA GOEL  
Date: 2025.06.02  
11:25:09 +05'30'

BIPIN  
SINGH

Digitally signed  
by BIPIN SINGH  
Date: 2025.06.02  
11:13:25 +05'30'

---

Name: Ms. Upma Goel  
Title: Chief Financial Officer  
Date: June 02, 2025

---

Name: Mr. Bipin Singh  
Title: Company Secretary  
Date: June 02, 2025



<b>STREET</b>															
<b>CITY</b>															
<b>PIN</b>				<b>PHONE</b>				<b>FAX</b>							

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

**WE ARE** ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the General Information Document and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL and CDSL</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the General Information Document and/or the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant’s  
Signature

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE) -----

**ACKNOWLEDGMENT SLIP**

*(To be filled in by Applicant)* SERIAL NO. 

	-	-	-	-	-	-	-	-
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Received from \_\_\_\_\_

Address _____	
UTR # _____	Drawn on _____ for Rs. _____ on account of application of _____ Debenture

**INSTRUCTIONS**

- ⤴ Application must be completed entirely in English, using BLOCK LETTERS.
- ⤴ Procedure for Issue shall be in accordance with EBP Guidelines.
- ⤴ A signature can be made either in English or in any other Indian language.
- ⤴ Application Forms duly completed in all respects, must be lodged at the Company’s Registered Office.
- ⤴ All transfers/RTGS must be made payable to “NSCCL”.
- ⤴ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- ⤴ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ⤴ Interest warrants will then be made out in favour of the bank for credit to one’s account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- ⤴ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.

- ⌘ The application would be accepted as per the terms of the issue outlined in the Disclosure Documents.
- ⌘ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.
- ⌘ Please send the dully filled and signed Application Form to our corporate office address –
- ⌘ Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070.





Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant’s  
Signature

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

*(To be filled in by Applicant)* SERIAL NO. 

	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---

Received from \_\_\_\_\_

Address _____
UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

**INSTRUCTIONS**

- ⤴ Application must be completed entirely in English, using BLOCK LETTERS.
- ⤴ Procedure for Issue shall be in accordance with EBP Guidelines.
- ⤴ A signature can be made either in English or in any other Indian language.
- ⤴ Application Forms duly completed in all respects, must be lodged at the Company’s Registered Office.
- ⤴ All transfers/RTGS must be made payable to “NSCCL”.
- ⤴ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- ⤴ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ⤴ Interest warrants will then be made out in favour of the bank for credit to one’s account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- ⤴ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ⤴ The application would be accepted as per the terms of the issue outlined in the Disclosure Documents.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- ^ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.
- ^ Please send the dully filled and signed Application Form to our corporate office address –  
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West),  
Mumbai 400 070.

**ANNEXURE II: ILLUSTRATION OF CASH FLOWS****PART A – SERIES I DEBENTURES**

<b>Illustration of Bond Cash Flows</b>	
Company	Piramal Enterprises Limited
Security Name	9.10% PEL FEBRUARY 2035
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Discount on Re-Issue (per Debenture)	Rs. 110.70
Clean Price (per Debenture)	Rs. 99,889.30
Accrued Interest (per Debenture)	Rs. 2,518.08
Dirty Price (per Debenture)	Rs. 1,02,407.38
Issue Size	Issue of 7,500 (Seven Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 75,00,00,000/- (Rupees Seventy-Five crores only) along with an option to retain oversubscription of up to 37,500 (Thirty-Seven Thousand Five Hundred) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) aggregating up to Rs. 375,00,00,000 (Three Hundred and Seventy-Five Crores only) and the total issue size aggregating and not exceeding up to Rs. 450,00,00,000 (Rupees Four Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis.
Issue Opening Date	June 04, 2025
Issue Closing Date	June 04, 2025
Pay-In Date	June 05, 2025
Date of Allotment	June 05, 2025
Scheduled Maturity Date / Final Redemption Date	February 23, 2035
Tenor (Original Issue)	3,651 days
Residual Tenor (Re-Issue)	3,550 days
Coupon Rate	9.10% per annum
Frequency of the Coupon Payment with specified dates	Annually and on Redemption Date / maturity date
Day Count Convention	Actual / Actual i.e., the Coupon shall be computed based on actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days (and 366 in the event of leap year).

**Interest Payment and Redemption Schedule per Debenture**

Sl. No	Date of Coupon	Date of Payment	Days	Principal Outstanding	Cash flow	Interest Amount	Principal Repayment	Total Cash flows
1.	05-Jun-25	05-Jun-25	-	-	Dirty Price	-	-	1,02,407.38
2.	24-Feb-26	24-Feb-26	365	100,000.00	Interest	9,100.00	-	9,100.00
3.	24-Feb-27	24-Feb-27	365	100,000.00	Interest	9,100.00	-	9,100.00
4.	24-Feb-28	24-Feb-28	365	100,000.00	Interest	9,100.00	-	9,100.00

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

<b>Sl. No</b>	<b>Date of Coupon</b>	<b>Date of Payment</b>	<b>Days</b>	<b>Principal Outstanding</b>	<b>Cash flow</b>	<b>Interest Amount</b>	<b>Principal Repayment</b>	<b>Total Cash flows</b>
5.	24-Feb-29	26-Feb-29	366	100,000.00	Interest	9,100.00	-	9,100.00
6.	24-Feb-30	25-Feb-30	365	100,000.00	Interest	9,100.00	-	9,100.00
7.	24-Feb-31	24-Feb-31	365	100,000.00	Interest	9,100.00	-	9,100.00
8.	24-Feb-32	24-Feb-32	365	100,000.00	Interest	9,100.00	-	9,100.00
9.	24-Feb-33	24-Feb-33	366	100,000.00	Interest	9,100.00	-	9,100.00
10.	24-Feb-34	24-Feb-34	365	100,000.00	Interest	9,100.00	-	9,100.00
11.	23-Feb-35	23-Feb-35	364	100,000.00	Interest + Principal	9,075.07	100,000	109,075.07

**PART B – SERIES II DEBENTURES**

<b><u>Illustration of Bond Cash Flows</u></b>	
Company	Piramal Enterprises Limited
Security Name	9.12% PEL AUG 2027
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Discount on Re-Issue (per Debenture)	Rs. 23.78
Clean Price (per Debenture)	Rs. 99,976.22
Accrued Interest (per Debenture)	Rs. 699.62
Dirty Price (per Debenture)	Rs. 1,00,675.84
Issue Size	Issue of 5,000 (Five Thousand) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 50,00,00,000/- (Rupees Fifty Crores only) along with an option to retain oversubscription of up to 10,000 (Ten Thousand) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) and the total issue size aggregating and not exceeding up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis.
Issue Opening Date	June 04, 2025
Issue Closing Date	June 04, 2025
Pay-In Date	June 05, 2025
Date of Allotment	June 05, 2025
Scheduled Maturity Date / Final Redemption Date	August 06, 2027
Tenor (Original Issue)	820 days
Residual Tenor (Re-Issue)	792 days
Coupon Rate	9.12% per annum
Frequency of the Coupon Payment with specified dates	Annually and on Redemption Date / maturity date
Day Count Convention	Actual / Actual i.e., the Coupon shall be computed based on actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days (and 366 in the event of leap year).

**Interest Payment and Redemption Schedule per Debenture**

Sl. No.	Date of Coupon	Date of Payment	Days	Principal Outstanding	Cash flow	Interest Amount	Principal Repayment	Total Cash flows
1.	5-Jun-25	5-Jun-25	-	-	Dirty Price	-	-	1,00,675.84
2.	8-May-26	8-May-26	365	1,00,000.00	Interest	9,120.00	-	9,120.00
3.	8-May-27	10-May-27	365	1,00,000.00	Interest	9,120.00	-	9,120.00
4.	06-Aug-27	06-Aug-27	90	1,00,000.00	Interest + Principal	2,248.77	1,00,000.00	1,02,248.77

## **ANNEXURE III: RATING RATIONALE AND RATING LETTER**

### **PART A: SERIES I DEBENTURES**

Credit Rating Letters and Rating Rationale / Press Releases are attached separately.

1. Credit rating letter revalidated by way of letter dated May 27, 2025 with rating rationale and press release dated February 19, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the NCDs.
2. Credit rating letter revalidated by way of letter dated May 27, 2025 with rating rationale and press release dated December 26, 2024 from ICRA Limited assigning a rating [ICRA]AA (Stable) to the NCDs.

### **PART B: SERIES II DEBENTURES**

Credit Rating Letters and Rating Rationale / Press Releases are attached separately.

1. Credit rating letter revalidated by way of letter dated May 27, 2025 with rating rationale and press release dated February 19, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the NCDs.

**ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER****IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

Ref. No. 48589-B/ITSL/OPR/CL/22-23/DEB/534

Date: September 6, 2022

**Piramal Enterprises Limited**

04<sup>th</sup> Floor, Piramal Tower,  
Peninsula Corporate Park,  
off Worli Naka. G.K. Marg,  
Lower Parel, Mumbai- 400 013

**Kind Attn: Mr. Kashyap Mehta**

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the proposed issue of Listed, Secured, Redeemable Non-Convertible Debentures aggregating upto Rs. 5500 Crores (Rupees Five Thousand Five Hundred Crores only) on private placement.**

This is with reference to your e-mail regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the proposed issue of Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 5500 Crores on private placement. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as Debenture Trustee in the disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertakes to execute, the Debenture Trust Deed / Debenture Trustee Agreement, security documents and other necessary documents including necessary charge filling with Registrar of Companies etc. as applicable on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26<sup>th</sup> November, 2009, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3<sup>rd</sup> November, 2020, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12<sup>th</sup> November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'Gaurav', written over a horizontal line.

Authorised Signatory

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GO1131154

Ref. No. 48589-A/ITSL/OPR/CLJ/22-23/DEB/534  
Date: September 6, 2022



**Piramal Enterprises Limited**  
1st Floor, Piramal Tower,  
Peninsula Corporate Park,  
off Worli Naka, G.K. Marg,  
Lower Parel, Mumbai- 400 013

**Kind Attn: Mr. Kashyap Mehta**

Dear Sir,

**Subject:** Consent to act as Debenture Trustee for the proposed issue of Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 5500 Crores (Rupees Five Thousand Five Hundred Crores only) on private placement.

This is with reference to our discussion regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the NCDs aggregating upto Rs. 5500 crores.

Debenture Trustee shall carry out its Independent Due Diligence in terms of SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3<sup>rd</sup> November, 2020.

At the request of the Issuer Company, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	Rs. 15,00,000/- plus applicable GST (One-time payment, Payable upfront and non-refundable);
Service Charges	Rs. 22,50,000/- p.a. plus applicable GST. First such payment would become payable on the date of execution (DOE) for the pro-rata period from DOE till March 31, 2021; thereafter the Service Charges are payable on an annual basis in advance on April 1 every year till the redemption of NCDs and satisfaction of charges in full.
Delay Payment Charges	In case the payment of service charges are not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of pocket expenses & statutory dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This consent letter is valid for a period of three (3) days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the issuer Company unless otherwise revalidated by us. This consent letter shall not be construed as giving rise to any obligation on the part of ITSL to act as debenture trustee unless the Company communicates acceptance to ITSL within 3 days from the date of issuance of this letter and the issuer Company also executes trusteeship documents.

**Any enforcement consequent to the event of default ("EOD") would attract separate charges**

Assuring you of our best services at all times.

Yours Faithfully,  
For IDBI Trusteeship Services Limited

Authorised Signatory

We accept the above terms  
For Piramal Enterprises Limited

Authorised Signatory



**NOTE:** As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts/ charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

## ANNEXURE V: IN-PRINCIPLE APPROVAL BSE



DCS/COMP/RM/IP-PPDI/226/24-25

March 10, 2025

**Piramal Enterprises Ltd**  
Piramal Ananta, Agastya Corporate Park  
Opposite Fire Brigade  
Kamani Junction, LBS Marg  
Kurla (West), Mumbai 400 070, Maharashtra, India

Dear Sir/Madam

**Re: Private Placement of debt securities including Debentures (Secured/Unsecured), Bonds, Non-Convertible, Redeemable Preference shares, such security as defined as Debt Securities (The "SEBI NCD Regulations") (hereinafter cumulatively referred to as the ("Debt Securities")), and Commercial Papers under GID PEL/GID-02/2025-2026 Dated March 07, 2025.**

We acknowledge receipt of your application on the online portal on March 07, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

A handwritten signature in blue ink, appearing to read 'Anurag Jain', is written over a horizontal line.

Anurag Jain  
Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', is written over a horizontal line.

Akshay Arolkar  
Deputy Manager

NSE



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8802

March 10, 2025

The Company Secretary  
 Piramal Enterprises Limited  
 Piramal Ananta, Agastya Corporate Park,  
 Opposite Fire Brigade, Kamani Junction, LBS Marg,  
 Kurla (West), Mumbai 400 070,

Dear Sir/Ma'am,

**Sub.: In-principle approval for listing of Non-Convertible Securities including Commercial Papers on private placement basis.**

This is with reference to your application requesting for in-principle approval for General Information Document dated March 07, 2025 for proposed listing of Non-Convertible Securities including Commercial Papers on private placement basis to be issued in various tranches by Piramal Enterprises Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/8802 dated March 10, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent





Continuation Sheet

Ref. No.: NSE/LIST/8802

March 10, 2025

**to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

This Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA  
Date: Mon, Mar 10, 2025 17:27:59 IST  
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC06971

plex, Bandra (E), Mumbai – 400 051.



Continuation Sheet

Ref No.: NSE/LIST/8802

March 10, 2025

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,  
**For National Stock Exchange of India Limited**

**Bansri Gosalia**  
**Manager**

This Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA  
Date: Mon, Mar 10, 2025 17:27:59 IST  
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC06971

Exchange Plaza, Bandra (E), Mumbai – 400 051.

**ANNEXURE VI: DUE DILIGENCE CERTIFICATE****IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



ANNEXURE A

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF ISSUE OF UP TO RS. 75,00,00,000/- (RUPEES SEVENTY-FIVE CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 375,00,00,000 (RUPEES THREE HUNDRED SEVENTY-FIVE CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 450,00,00,000 (RUPEES FOUR HUNDRED FIFTY CRORES ONLY) ("SERIES I DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY PIRAMAL ENTERPRISES LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:  
WE CONFIRM that:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
  - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
  - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: MUMBAI

DATE: 2025-05-30

Digitally signed by

 Signer: HIRI N KALINANI  
 Date: Friday, May 3, 2025 3:45 PM

**Regd. Office :** Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
 Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
 Website : www.idbitrustee.com

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



ANNEXURE A

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF ISSUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORES) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 150,00,00,000 (RUPEES ONE HUNDRED AND FIFTY CRORES) ("SERIES II DEBENTURES") ON A PRIVATE PLACEMENT BASIS BY PIRAMAL ENTERPRISES LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:  
WE CONFIRM that:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
  - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum
  - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: MUMBAI

DATE: 2025-05-30

Digitally signed by

Signer: HIRI N KALIMANI  
Date: Friday, May 2, 2025 5:34:43 PM

**Regd. Office** : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



ANNEXURE B

To,  
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF ISSUE OF UP TO RS. 75,00,00,000/- (RUPEES SEVENTY-FIVE CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 375,00,00,000 (RUPEES THREE HUNDRED SEVENTY-FIVE CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 450,00,00,000 (RUPEES FOUR HUNDRED FIFTY CRORES ONLY) ("SERIES I DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY PIRAMAL ENTERPRISES LTD.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the creation of charge over assets of Issuer
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:
  - a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document/ placement memorandum and debenture trustee agreement.
  - b) Issuer has executed the debenture trust deed as per terms of offer document/ placement memorandum and debenture trustee agreement.
  - c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge. The issuer has made all the relevant disclosures, which are true, fair and adequate, including that about the security and also its continued obligations towards the holders of debt securities.

PLACE: MUMBAI  
DATE: 2025-06-05

Digitally signed by

Signer: HIREN KALINANI  
Date: Thursday, June 5, 2025 12:30 PM



**Regd. Office** : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



ANNEXURE B

To,  
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF ISSUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORES) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 150,00,00,000 (RUPEES ONE HUNDRED AND FIFTY CRORES) ("SERIES II DEBENTURES") ON A PRIVATE PLACEMENT BASIS BY PIRAMAL ENTERPRISES LTD.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the creation of charge over assets of Issuer
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:
  - a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document/ placement memorandum and debenture trustee agreement.
  - b) Issuer has executed the debenture trust deed as per terms of offer document/ placement memorandum and debenture trustee agreement.
  - c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge. The issuer has made all the relevant disclosures, which are true, fair and adequate, including that about the security and also its continued obligations towards the holders of debt securities.

PLACE: MUMBAI  
DATE: 2025-06-05

Digitally signed by

Signer: HIREN KALINANI  
Date: Thursday, 2025 12:31 PM



**Regd. Office :** Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

## ANNEXURE VII: RESOLUTIONS

Copy of below mentioned Committee Resolutions & Shareholders Resolutions are attached separately.

1. Copy of the Resolution of Administrative Committee of Board of Directors of the Company dated May 27, 2025
2. Copy of the Resolution of Administrative Committee of Board of Directors of the Company dated March 05, 2025
3. Copy of the Resolution passed at the meeting of Board of Directors of the Company dated November 09, 2023
4. Copy of the Resolution passed at the meeting of Board of Directors of the Company pursuant to Section 71, 179 of the Companies Act, 2013 dated May 05, 2023
5. Copy of the Resolution of Administrative Committee of Board of Directors of the Company dated September 01, 2022
6. Copy of the Shareholders Resolution of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 dated August 01, 2016
7. Copy of Resolution of Administrative Committee of Board of Directors of the Company dated August 18, 2022
8. Copy of the Shareholders Resolution of the Company pursuant to Section 42, 71 of the Companies Act, 2013 dated July 08, 2024
9. Copy of the Shareholders Resolution of the Company pursuant to Creation of Charge for borrowings/financial assistance dated July 25, 2014

No. CARE/HO/RL/2025-26/1442

**Shri Lalit Ostwal**  
**Head - Treasury**  
**Piramal Enterprises Limited**  
Piramal Tower, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai  
Maharashtra 400013



May 27, 2025

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debentures**

Please refer to our letter no. CARE/HO/RL/2024-25/4266 dated February 12, 2025 and your request for revalidation of the rating assigned to the long-term instruments of the company, for a limit of Rs. 5,094.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Long Term Instruments - Debentures - Non-Convertible Debentures	100.00	CARE AA; Stable	Reaffirmed
2.	Long Term Instruments - Debentures - Non-Convertible Debentures	200.00	CARE AA; Stable	Reaffirmed
3.	Long Term Instruments - Debentures - Non-Convertible Debentures	334.00	CARE AA; Stable	Reaffirmed
4.	Long Term Instruments - Debentures - Non-Convertible Debentures	460.00	CARE AA; Stable	Reaffirmed
5.	Long Term Instruments - Debentures - Non-Convertible Debentures	4,000.00	CARE AA; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

Yours faithfully,



**Anushka Bothra**  
Analyst  
[anushka.bothra@careedge.in](mailto:anushka.bothra@careedge.in)



**Akansha Akshay Jain**  
Assistant Director  
[akansha.jain@careedge.in](mailto:akansha.jain@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

---

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

## Piramal Enterprises Limited

February 19, 2025

Facilities / Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	4,500.00	CARE AA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	3,000.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	334.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	460.00	CARE AA; Stable	Reaffirmed
Market-linked debentures	363.00	CARE PP-MLD AA; Stable	Reaffirmed
Market-linked debentures	1,000.00	CARE PP-MLD AA; Stable	Reaffirmed
Commercial paper	3,000.00 (Reduced from 5,000.00)	CARE A1+	Reaffirmed
Commercial paper	1,000.00	CARE A1+	Reaffirmed
Short-term instruments	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Piramal Enterprises Limited (PEL) for rating of debt instruments/facilities of Piramal Capital & Housing Finance Limited (PCHFL) and PEL. Reaffirmation of ratings assigned to debt instruments and bank facilities of PEL continue to factor in long track record of the Piramal group, moderate leverage supported by comfortable capitalisation levels with a consolidated tangible net worth (TNW) of ₹26,924 crore as on December 31, 2024 (March 31, 2024: ₹23,460 crore) and demonstrated financial flexibility through fund raising by diversified sources.

Ratings also take note of the group's plan to bring in more granularity to loan book by focusing on retail segment, which would comprise diversified products apart from home loans while undertaking reduction of the legacy wholesale book (wholesale 1.0) largely comprising real estate. In FY24, the proportion of retail loan book increased and stood at 70% of assets under management (AUM) as on March 31, 2024, compared to 50% of AUM as on March 31, 2023. As on December 31, 2024, the retail loan book grew further and stood at 75% of AUM. The company is building its wholesale lending book (wholesale 2.0), which has relatively lower ticket size and focus across sectors including emerging markets (corporate mid-market lending; CMML) and real estate with granular and diversified built-out book. Wholesale 2.0 constituted 9% of AUM as on March 31, 2024, compared to 4% of AUM as on March 31, 2023, which further rose to 11% of AUM as on December 31, 2024. Ratings remain constrained considering sector concentration within Wholesale 1.0, which is dominated by real estate loans having large ticket-size, and includes security receipts, land receivables, and alternative investment fund (AIF).

Asset quality parameters remain moderate in FY24 and 9MFY25 with improvement in the last year as PEL witnessed reduction in wholesale 1.0 book through sale to asset reconstruction companies (ARC), exit through recoveries and other means. As on December 31, 2024, ~34% of wholesale 1.0 book continues to be in Stage 2 and Stage 3, 44% of wholesale 1.0 book were in form of security receipts, land receivables, AIF and balance 23% of wholesale 1.0 book stood in Stage 1. Consolidated Gross stage 3 of the company stood at 2.8% as on December 31, 2024, against 2.4% as on March 31, 2024 (March 31, 2023: 3.8%). The retail book rapidly grew in the recent past and its performance needs to be monitored in the medium term.

Scale-up of the retail lending franchise and reduction in wholesale 1.0 portfolio, while maintaining asset quality and capitalisation, improvement in profitability with stabilisation of credit cost and PEL's ability to raise funds from diverse sources at competitive rates are the key rating monitorable.

CARE Ratings has taken note of PEL's board approval as on May 08, 2024, for a composite scheme of amalgamation, where PEL (NBFC-ICC) would be reverse merged with its wholly owned subsidiary Piramal Capital

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

& Housing Finance Limited (PCHFL). The merged entity would be renamed as Piramal Finance Limited. As PCHFL does not comply with the principal business criteria (PBC) applicable to housing finance companies (HFCs) per the Master Direction –Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, PCHFL is now in process of submitting an application to the Reserve Bank of India (RBI) for conversion of its HFC license to an NBFC-ICC license. Following the Board approval, the scheme has been filed with stock exchanges in Q1FY25. Per RBI's (NBFC –Scale Based Regulation) Master Directions, 2023 (Scale Based Regulations), all non-banking financial companies (NBFCs) identified as upper layer NBFCs are mandatorily required to be listed within three years of being identified as such, since PCHFL is an upper-layer NBFC, it is required to be mandatorily listed by September 2025. The management estimates a timeline of ~9-12 months for completion of this transaction.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors – Factors that could lead to positive rating action/upgrade:

- Significant improvement in asset quality on a sustained basis.
- Improvement in scale of operations and improvement in the profitability indicators, with a consolidated return on total assets (ROTA) of over 3% on a sustained basis.

#### Negative factors – Factors that could lead to negative rating action/downgrade:

- Inability to reduce exposure to real estate loans in the loan book on a sustained basis.
- Mismatch in asset liability maturities and challenges in raising long-term funding at competitive rates.
- Deterioration in asset quality with net non-performing asset (NNPA)/ net worth of over 10%.
- Increase in the overall net gearing beyond 3.5x.

#### Analytical approach: Consolidated

CARE Ratings has taken a consolidated view of PEL to arrive at ratings of PCHFL. The list is attached as Annexure 6.

#### Outlook: Stable

The "stable" outlook factors in the continuation of diversification and granularization of overall portfolio and limited impact on the net worth base and capitalisation levels despite higher credit costs and moderation in profitability. CARE Ratings expects improvement in the financial performance post recognition of stress in wholesale portfolio and improvement in overall asset quality profile.

### Detailed description of key rating drivers:

#### Key strengths

##### Comfortable capitalisation and gearing levels

In the last five years, the Piramal group has raised a significant amount of equity capital, which has significantly scaled up PEL's consolidated net worth. In FY20 and FY21, PEL raised ~₹18,173 crore of capital through multiple channels, which were used to deleverage the balance sheet and provide capital for its financial services business. In FY23, the group demerged its pharmaceutical (pharma) business from PEL and PEL got converted into an NBFC post receiving license from RBI on July 21, 2022, and majority net worth has been retained in PEL for financial services business post the restructuring. In FY24, PEL sold its entire 8.34% stake of Shriram Finance Limited for ₹4,824 crore and sold its entire 20% stake in Shriram investments for ₹1,440 crore. The company's liquidity bolstered in FY24 mainly considering these stake sales. Stakes in other unlisted Shriram Group companies of 20% stake in Shriram GI Holdings Private Limited and 20% in Shriram LI Holdings Private Limited, valued at ~₹1,700 crore, continues to be held by PEL.

PEL has a consolidated tangible net worth of ₹26,924 crore as on December 31, 2024 (March 31, 2024: ₹23,460 crore), with an overall gearing of 2.31x (March 31, 2024: 2.28x) and total capital adequacy ratio (CAR) of 23.7% as on December 31, 2024 (March 31, 2024: 25.60%). PEL has strong fund-raising capability as demonstrated by multiple equity raise in the past. As the company plans to further reduce its wholesale 1.0 lending book and scale up its retail business, it is expected to see an increase in the gearing levels. CARE Ratings expects consolidated net gearing to remain under 3.5x in the medium term.

**Strong and resourceful promoters and experienced management team**

PEL is the holding company of the Piramal Group headed by the Chairman, Ajay Piramal. The promoter group has presence in diversified businesses such as financial services through PEL, pharma (CDMO, Critical Care, OTC) through Piramal Pharma Limited (PPL), and real estate development and consulting (through a separate company).

PEL's Board of Directors comprises eminent individuals from the industry providing their experience and governance to the group. The senior management team comprises of professionals heading different verticals with adequate and relevant experience in their respective fields.

The group has experience of lending in the real estate industry for over a decade and forayed into mortgage lending over six years. The group's focus has now shifted towards building the retail portfolio and rebuilding the wholesale portfolio. Jairam Sridharan, Managing Director, heads the Retail Lending business and has over two decades of retail domain experience and specialises in setting up and scaling new businesses. Yesh Nadkarni, CEO Wholesale Lending, has over two decades of investing experience across debt, equity and special situations.

**Increase in retail lending in AUM mix**

PEL has been focusing on increasing the proportion of retail lending portfolio, which is also supported by the acquisition of erstwhile Dewan Housing Finance Limited (DHFL) largely comprising housing loans. In FY24, PEL has been diversifying its retail book by launching new products, such as unsecured loans, small and medium enterprises (SME) credit, used vehicle financing, personal loans, among others and have made partnerships with fintech and consumer tech firms to grow its retail financing business.

The AUM, stood at ₹68,845 crore as on March 31, 2024 (December 31, 2024: ₹78,362 crore) against ₹63,989 crore as on March 31, 2023. Overall wholesale lending portfolio (1.0 and 2.0) has decreased from ₹31,845 crore constituting 49% of total AUM as on March 31, 2023, to ₹20,919 crore constituting 30% of total AUM as on March 31, 2024 (December 31, 2024: ₹19,269 crore at 25% of total AUM), while the proportion of retail lending portfolio increased to 70% of AUM as on March 31, 2024 (December 31, 2024: 75%), from 50% of AUM as on March 31, 2023, as the company has increased disbursements in retail and resolved part of wholesale portfolio. Housing loans continue to be the major proportion at 32% of the total AUM (largely on the books of PCHFL), followed by secured MSME lending at 19% and unsecured loans contributing 17% as on December 31, 2024, with the proportion of other newly launched products remaining relatively small.

PEL is also expanding geographically by opening new branches to already existing branches acquired from DHFL. Retail lending branches increased from 404 conventional branches and 120 microfinance branches in FY23 to 514 conventional branches in Q3FY25. The retail portfolio is gaining traction as the disbursements have improved quarter-on-quarter post-acquisition of DHFL and have exceeded run-off rate of the legacy DHFL retail loan book. Reduction of wholesale 1.0 book also helped improve the AUM mix favourably.

**Key weaknesses****Concentration risk with sizeable amount of wholesale loan portfolio continuing**

PEL's lending portfolio in the last has predominantly been wholesale with high concentration on the real estate segment. As a current strategy, the group has planned to change the AUM mix by focusing on building a granular wholesale 2.0 book, which continues to be dominated by new real estate exposures with smaller ticket sizes targeting large and medium developers and new CMML, which is cashflow backed and has better capitalisation. Loans under wholesale 2.0 would be extended to cashflow generating operating companies rather than to holding companies. Within the wholesale 1.0 segment, management's aim is to reduce the book consisting of real estate portfolio by refinancing and resolution of stressed assets especially the larger chunkier group exposures., As on December 31, 2024, wholesale 1.0 stands at ₹10,353 crore compared to ₹14,572 crore as on March 31, 2024, and ₹29,053 crore as on March 31, 2023.

**Moderate asset quality of wholesale and unseasoned retail book**

The Gross stage 3 assets on entire loan book stood at 2.8% as on December 31, 2024, compared to 2.4% as on March 31, 2024 (March 31, 2023: 3.8%). As on March 31, 2024, PEL had provisioning of 5.10% of overall asset under management (AUM; 4.30% as on December 31, 2024), and 12.57% provisioning on wholesale AUM (10.62% as on December 31, 2024), which provides comfort against future asset quality shocks.

Asset quality of the retail segment continues to be comparatively better with lower delinquencies than wholesale, As on March 31, 2024, Stage 3 for retail AUM book stood at 1.2%, although has been marginal uptick in the delinquencies majorly in the unsecured segment in Q3FY25. As the retail book has witnessed rapid growth in the recent past, its performance needs to be monitored in the medium term.

The wholesale AUM reduced significantly in H2FY24 as PEL wrote off stressed assets and undertook its sale through ARC and others. The wholesale gross stage 2 and stage 3 assets represented 18.1% of wholesale AUM as on December 31, 2024, and provisions coverage stood at 38% for gross stage 2 and stage 3 assets. Although, per the management, the recognition of stress in the wholesale portfolio is largely over with adequate provisioning, the focus is more on resolution of the stress portfolio. CARE Ratings would continue to monitor the asset quality of overall AUM and resolution of wholesale 1.0 portfolio and incremental slippages from Stage 1.

The management has indicated that stressed assets in the wholesale book have been largely recognised and does not envisage large slippages in the medium term. The company held total provision coverage ratio of 4.3% on its overall AUM as on December 31, 2024, which provides comfort.

However, the company's ability to maintain healthy asset quality of its retail book and wholesale 2.0 book as it scales and further stress from the wholesale 1.0, which is being scaled down, would remain monitorable.

### **Modest profitability due to high operating expense and credit cost**

The consolidated interest income saw a modest decrease of 6% Y-o-Y to ₹7,314 crore in FY24 compared to ₹7,799 crore for FY23, primarily driven by a decrease in wholesale AUM (amid ongoing reduction of the wholesale loan book and a shift in the loan book mix towards retail). The yield on AUM fell from 12.07% in FY23 to 11.15% in FY24, change is due to an increase in the retail proportion having lower yields with simultaneous reduction of wholesale and increase in non-yielding wholesale book assets in overall AUM. Consolidated interest expenses for FY24 increased by 9% y-o-y to ₹4,344 crore from ₹3,994 crore in FY23 due to increase in cost of funds. The consolidated net interest income (calculated as 'Interest Income – Interest expense) decreased by 22% YoY to ₹2,970 crore in FY24. The average cost of borrowings for PEL increased from 7.6% in FY23 to 8.4% in FY24 considering rising interest rates scenario. Operating expenses (including fee and commission expenses) increased 67% y-o-y primarily due to expenses associated with expansion of cost intensive retail lending branches from 404 conventional branches and 120 microfinance branches in FY23 to 487 conventional branches and 194 microfinance branches in FY24. Investments in building retail infrastructure such as an increase in branch network and employee headcount have led to an increase in the operating expenses. With an increase in book size, economies of scale will help taper this over time. In Q4FY24, the company made additional management overlay for wholesale real estate book of ₹729 crore. The net overall provisions/credit cost reduced to ₹2,677 in FY24 from ₹5,295 crore in FY23. Net overall provisions are primarily driven by gain from Shriram stake sale, net loss on de-recognition of assets, AIF write-offs per RBI circular and write back of provisions. Net loss after tax for FY24 stood at ₹1,684 crore due to higher provisioning/written off done for wholesale 1.0 book compared to net profit after tax of ₹9,969 crore in FY23 due to exceptional gain of ₹8,066 crore pertaining to demerger-related transaction and a one-time deferred tax liability (DTL) reversal of ₹3,978 crore (related to the DHFL transaction).

In 9MFY25, consolidated net interest income stood at ₹2,333 crore compared to ₹2,236 crore for 9MFY24. Total branches count stood at 514 conventional branches as on December 31, 2024. Net profit after tax for 9MFY25, stood at ₹383 crore compared to a loss of ₹1821 crore in 9MFY24.

### **Ability to raise funds at competitive rates**

Majority borrowings of PEL are in the form of non-convertible debentures (NCD) instruments and the largest category of lenders are banks as on March 31, 2024, due to issues of NCDs to the lenders in satisfaction of their claims in DHFL acquisition. These NCDs helped PEL reduce its cost of borrowings, elongate the weighted average tenor of borrowings in addition to increasing the proportion of fixed rate of borrowing. Around 50% of its borrowings are on a fixed rate, whereas 38% of its assets are on fixed rate as on March 31, 2024. However, PEL is currently relying more on bank borrowings than capital markets instruments for its incremental funding requirements. PEL has, in the past, refinanced its debt and lowered its average borrowing cost but its average borrowing cost is still high. The subsidiary of PEL, PCHFL, has raised external commercial borrowings (ECB) of US\$450 million in 9MFY25, to further diversify its resource profile. PEL's ability to raise long-term funds at competitive rates from varied sources to fund its incremental loan book and repay its debt is a key rating sensitivity.

### **Liquidity:** Adequate

PEL on a consolidated basis had liquidity of ₹6,900 crore as on December 31, 2024, and scheduled collections from the loan portfolio provides additional comfort. PEL had a cumulative surplus in all maturity buckets as on March 31, 2024.

### **Environment, social, and governance (ESG) risks**

- Climate strategies and emissions management.
- Adoption of the 5R waste hierarchy to manage resources including paper and e-waste, promoting responsible usage and disposal.
- Installation of sensor-based taps in corporate office washrooms and monitoring consumption to identify areas for improvement.
- Gender-neutral leave policy for primary caregivers, and a 'Parental Support Scheme' applicable to all employees.
- Introduction of second innings initiative, which aims to reintroduce experienced female workers to the organization, who have previously taken a sabbatical from their professions.
- By leveraging different perspectives, experience, expertise, gender, and culture, the Board aims to maintain the company's competitive advantage and establish itself as a leading entity. PEL has a Board gender diversity of 36%.

### **Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Market Linked Notes](#)

[Non-Banking Financial Companies](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking finance company (NBFC)

Incorporated in April 1947, PEL is a systemically important non-deposit taking NBFC, which got registered with the Reserve Bank of India (RBI) on July 22, 2022. Under the scale-based regulations of the RBI, PEL is classified as NBFC – Middle Layer. PEL and its 100% subsidiary, PCHFL collectively called the group has presence across retail lending, wholesale lending, and fund-based platforms. The group provides end-to-end financing solutions in wholesale and retail funding opportunities across sectors.

Within retail lending, through its multi-product platform, the group offers home loans (through PCHFL), loans for small businesses and loans for working capital to customers in affordable housing and mass affluent segments across tier-I, tier-II, and tier-III cities. Within wholesale lending, the business provides financing to real estate developers, and corporate clients in select sectors under corporate mid-market lending.

### PEL Consolidated

Brief Financials (₹ crore)	31-03-2023 (A)	31-03-2024 (A)	31-12-2024 (UA)
Total operating income	9,087.30	9,444.38	7022.60
PAT	9,968.58	-1,683.53	383.01
Interest Coverage (times)	1.51	1.22	0.98
Total assets	83,752.16	82,605.00	89,055.00
Net NPA (%)	1.93	0.80	1.45
ROTA (%)	10.86	-2.02	0.59

A: Audited UA: Unaudited; Note: these are latest available financial results NA: Not available

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**List of entities consolidated:** Annexure-6

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	1063.50	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A144A9	28-Aug-2024	8.75%	26-Nov-2024	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143E3	28-Aug-2024	8.55%	25-Nov-2024	5.00	CARE A1+
Commercial Paper- Commercial	INE140A143X3	23-Aug-2024	8.75%	21-Nov-2024	25.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE140A143Z8	23-Aug-2024	8.75%	20-Feb-2025	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143Z8	23-Aug-2024	8.75%	20-Feb-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143Y1	23-Aug-2024	8.75%	22-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143X3	22-Aug-2024	8.75%	21-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143R5	22-Aug-2024	8.75%	20-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143W5	16-Aug-2024	8.75%	11-Nov-2024	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143W5	14-Aug-2024	8.75%	11-Nov-2024	75.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143V7	12-Aug-2024	8.75%	10-Feb-2025	5.00	CARE A1+

Commercial Paper- Commercial Paper (Standalone)	INE140A143U9	08-Aug-2024	8.65%	07-Nov-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143T1	08-Aug-2024	8.75%	06-Feb-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	29-Jul-2024	8.65%	12-Dec-2024	5.65	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	7.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143R5	22-Jul-2024	8.65%	20-Nov-2024	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143Q7	19-Jul-2024	8.65%	06-Dec-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143O2	10-Jul-2024	8.65%	27-Sep-2024	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143N4	05-Jul-2024	8.75%	02-Jan-2025	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	25-Jun-2024	8.75%	12-Sep-2024	7.10	CARE A1+
Commercial Paper- Commercial	INE140A143M6	25-Jun-2024	8.75%	23-Sep-2024	5.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE140A143L8	19-Jun-2024	8.75%	30-Oct-2024	20.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143L8	14-Jun-2024	8.75%	30-Oct-2024	15.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143K0	11-Jun-2024	8.55%	10-Sep-2024	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143I4	07-Jun-2024	8.55%	05-Sep-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143H6	06-Jun-2024	8.75%	04-Dec-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	29-May- 2024	9.00%	13-Mar-2025	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	28-May- 2024	9.00%	13-Mar-2025	46.05	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	28-May- 2024	9.00%	13-Mar-2025	83.55	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	28-May- 2024	8.95%	13-Dec-2024	30.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	28-May- 2024	8.95%	12-Dec-2024	36.65	CARE A1+

Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	28-May-2024	8.95%	12-Dec-2024	81.75	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	35.90	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	80.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143D5	27-May-2024	9.25%	20-Mar-2025	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143C7	24-May-2024	8.85%	18-Nov-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142F2	22-May-2024	8.85%	13-Sep-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143A1	10-May-2024	8.85%	04-Nov-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Z0	10-May-2024	8.95%	28-Mar-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	02-May-2024	8.95%	13-Mar-2025	40.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142X5	02-May-2024	8.90%	25-Sep-2024	5.40	CARE A1+
Commercial Paper- Commercial	INE140A142W7	25-Apr-2024	8.85%	24-Oct-2024	10.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	22-Apr-2024	8.90%	13-Dec-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142T3	16-Apr-2024	9.05%	16-Apr-2025	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	12-Apr-2024	9.10%	13-Mar-2025	33.85	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	12-Apr-2024	9.00%	12-Dec-2024	39.75	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	12-Apr-2024	8.90%	12-Sep-2024	38.85	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142H8	22-Mar-2024	9.10%	19-Sep-2024	30.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142G0	12-Mar-2024	9.25%	12-Mar-2025	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142F2	07-Mar-2024	9.15%	13-Sep-2024	20.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142D7	06-Mar-2024	9.25%	05-Mar-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A141Y5	15-Feb-2024	9.15%	14-Nov-2024	30.00	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE140A141R9	04-Dec-2023	8.55%	30-Sep-2024	5.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	1000.00	CARE A1+
Debentures-Market Linked Debentures	Proposed	-	-	-	363.00	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	Proposed	-	-	-	584.20	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07708	09-Nov-2022	8.10%	23-May-2025	50.50	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07708	23-Sep-2022	8.10%	23-May-2025	50.30	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07690	20-Sep-2022	8.00%	20-Sep-2024	215.00	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07674	04-May-2022	8.00%	04-Nov-2024	100.00	CARE PP-MLD AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	4.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07807	27-Aug-2024	9.50%	07-Jul-1934	50.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07211	19-Jul-2016	9.75%	17-Jul-2026	5.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07179	14-Jul-2016	9.75%	14-Jul-2026	35.00	CARE AA; Stable
Debentures-Non	INE140A07732	10-Mar-2023	8.75%	29-May-2026	100.00	CARE AA; Stable

Convertible Debentures						
Debentures-Non Convertible Debentures	INE140A07807	09-Jul-2024	9.50%	07-Jul-2034	30.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07799	29-Feb-2024	9.35%	27-Feb-2026	150.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	4000.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	460.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	200.00	CARE AA; Stable
Debentures-Non Convertible Debentures	NA	-	-	-	60.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	2467.10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07773	03-Nov-2023	9.35%	03-Nov-1933	55.89	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07765	03-Nov-2023	9.20%	03-Nov-2028	72.75	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07757	03-Nov-2023	9.00%	03-Nov-2025	272.91	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07740	03-Nov-2023	9.05%	03-Nov-2026	131.35	CARE AA; Stable
Fund-based - LT/ ST-Term loan		-	-	NA	3500.00	CARE AA; Stable / CARE A1+
Fund-based - LT/ ST-Term loan		-	-	NA	1000.00	CARE AA; Stable / CARE A1+

Inter Corporate Deposit	Proposed	-	-	-	250.00	CARE A1+
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NA: Not Applicable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	100.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)
2	Commercial Paper-Commercial Paper (Standalone)	ST	3000.00	CARE A1+	1)CARE A1+ (04-Oct-24) 2)CARE A1+ (01-Aug-24)	1)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
3	Fund-based - LT/ST-Term loan	LT/ST	3500.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (04-Oct-24) 2)CARE AA; Stable	1)CARE AA; Stable / CARE A1+ (03-Aug-23)	1)CARE AA; Stable / CARE A1+ (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)

					/ CARE A1+ (01-Aug-24)		3)CARE AA (CW with Developing Implications) (06-Apr-22)	
4	Inter Corporate Deposit	ST	250.00	CARE A1+	1)CARE A1+ (04-Oct-24) 2)CARE A1+ (01-Aug-24)	1)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
5	Commercial Paper- Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (04-Oct-24) 2)CARE A1+ (01-Aug-24)	1)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
6	Fund-based - LT/ ST-Term loan	LT/ST	1000.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (04-Oct-24) 2)CARE AA; Stable / CARE A1+ (01-Aug-24)	1)CARE AA; Stable / CARE A1+ (03-Aug-23)	1)CARE AA; Stable / CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
7	Debentures-Non Convertible Debentures	ST	-	-	-	-	1)Withdrawn (08-Jul-22)	1)CARE A1+ (11-Oct-21)

							2)CARE A1+ (06-Apr-22)	
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)
9	Debentures-Non Convertible Debentures	LT	200.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)
10	Debentures-Non Convertible Debentures	LT	334.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)

11	Debentures-Market Linked Debentures	LT	-	-	<p>1)Withdrawn (04-Oct-24)</p> <p>2)CARE PP-MLD AA; Stable (01-Aug-24)</p>	<p>1)CARE PP-MLD AA; Stable (03-Aug-23)</p>	<p>1)CARE PP-MLD AA; Stable (20-Dec-22)</p> <p>2)CARE PP-MLD AA; Stable (08-Jul-22)</p> <p>3)CARE PP-MLD AA (CW with Developing Implications) (06-Apr-22)</p>	<p>1)CARE PP-MLD AA (CW with Developing Implications) (11-Oct-21)</p> <p>2)CARE PP-MLD AA (CW with Developing Implications) (17-Jun-21)</p>
12	Debentures-Market Linked Debentures	LT	363.00	CARE PP-MLD AA; Stable	<p>1)CARE PP-MLD AA; Stable (04-Oct-24)</p> <p>2)CARE PP-MLD AA; Stable (01-Aug-24)</p>	<p>1)CARE PP-MLD AA; Stable (03-Aug-23)</p>	<p>1)CARE PP-MLD AA; Stable (20-Dec-22)</p> <p>2)CARE PP-MLD AA; Stable (08-Jul-22)</p> <p>3)CARE PP-MLD AA (CW with Developing Implications) (06-Apr-22)</p>	<p>1)CARE PP-MLD AA (CW with Developing Implications) (11-Oct-21)</p>
13	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD AA; Stable	<p>1)CARE PP-MLD AA; Stable (04-Oct-24)</p> <p>2)CARE PP-MLD AA; Stable (01-Aug-24)</p>	<p>1)CARE PP-MLD AA; Stable (03-Aug-23)</p>	<p>1)CARE PP-MLD AA; Stable (20-Dec-22)</p> <p>2)CARE PP-MLD AA; Stable (08-Jul-22)</p>	-
14	Debentures-Non Convertible Debentures	LT	460.00	CARE AA; Stable	<p>1)CARE AA; Stable (04-Oct-24)</p>	<p>1)CARE AA; Stable (03-Aug-23)</p>	<p>1)CARE AA; Stable (20-Dec-22)</p>	-

					2)CARE AA; Stable (01-Aug-24)			
15	Debentures-Non Convertible Debentures	LT	3000.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	-	-
16	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	-	-

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable**

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based - LT/ ST-Term loan	Simple
5	Inter Corporate Deposit	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure 6: Entities considered for consolidation as on March 31, 2024**

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
1	Piramal Capital & Housing Finance Limited	Full	Wholly owned subsidiary
2	Asset Resurgence Mauritius Manager	Proportionate	Joint Venture
3	DHFL Advisory and Investment Private Limited	Full	Wholly owned subsidiary
4	DHFL Changing Lives Foundation	Full	Wholly owned subsidiary
5	DHFL Holdings Limited	Full	Wholly owned subsidiary
6	DHFL Investments Limited	Full	Wholly owned subsidiary
7	DHFL Ventures Trustee Company Private Limited	Moderate	Associate
8	India Resurgence ARC Private Limited	Proportionate	Joint Venture

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
9	India Resurgence Asset Management Business Private Limited	Proportionate	Joint Venture
10	INDIAREIT Investment Management Co.	Full	Wholly owned subsidiary
11	PEL Finhold Private Limited	Full	Wholly owned subsidiary
12	Piramal Alternatives Private Limited	Full	Wholly owned subsidiary
13	Piramal Asset Management Private Limited, Singapore	Full	Wholly owned subsidiary
14	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	Full	Wholly owned subsidiary
15	Piramal Finance Sales & Services Private Limited	Full	Wholly owned subsidiary
16	Piramal Fund Management Private Limited	Full	Wholly owned subsidiary
17	Piramal Investment Advisory Services Private Limited	Full	Wholly owned subsidiary
18	Piramal Payment Services Limited	Full	Wholly owned subsidiary
19	Piramal Securities Limited	Full	Wholly owned subsidiary
20	Piramal Systems & Technologies Private Limited	Full	Wholly owned subsidiary
21	Piramal Technologies SA	Full	Wholly owned subsidiary
22	Pramerica Life Insurance Limited	Proportionate	Joint Venture
23	Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)	Full	Wholly owned subsidiary
24	Shriram GI Holdings Private Limited	Moderate	Associate
25	Shriram LI Holdings Private Limited	Moderate	Associate
26	Viridis Infrastructure Investment Managers Private Limited	Full	Wholly owned subsidiary

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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### About us:

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# ICRA Limited

Ref: ICRA/Piramal Enterprises Limited/27052025/01  
Date: May 27, 2025

**Mr. Lalit Ostwal**

Head – Group Treasury

**Piramal Enterprises Limited**

4<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.

Dear Sir,

**Re: ICRA Credit Rating for below mentioned instruments of Piramal Enterprises Limited.**

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated December 23, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding <sup>1</sup>
Non-convertible Debentures	5,540	[ICRA]AA (Stable)

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated December 23, 2024. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**ANIL GUPTA**  
Digitally signed  
by ANIL GUPTA  
Date: 2025.05.27  
12:35:37 +05'30'

**ANIL GUPTA**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

## Annexure

### LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
Non-convertible Debentures*	5,540	320	[ICRA]AA (Stable)

\*Of the rated NCD Programme, Rs. 5,220 crore is available for placement

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

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**RATING • RESEARCH • INFORMATION**

December 26, 2024

## Piramal Enterprises Limited: Ratings reaffirmed; rating withdrawn for matured instruments

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
<b>Non-convertible debentures (NCDs)</b>	5,540	5,540	[ICRA]AA (Stable); reaffirmed
<b>Retail NCD</b>	3,000	3,000	[ICRA]AA (Stable); reaffirmed
<b>Long-term (LT)/Short-term (ST) fund-based/Non-fund based bank lines – Others</b>	2,000	2,000	[ICRA]AA (Stable)/[ICRA]A1+; reaffirmed
<b>ST debt</b>	800	-	[ICRA]A1+; reaffirmed and withdrawn
<b>Total</b>	<b>11,340</b>	<b>10,540</b>	

\*Instrument details are provided in Annexure I

### Rationale

To arrive at the ratings, ICRA has considered the consolidated financials of Piramal Enterprises Limited (PEL) and its subsidiaries and associates (as mentioned in Annexure II), including its key wholly-owned subsidiary – Piramal Capital & Housing Finance Limited (PCHFL). ICRA has taken a consolidated view of the credit profiles of PEL and PCHFL, given the operational and business synergies in addition to the shared name and management oversight.

The ratings continue to factor in PEL's comfortable capitalisation with modest gearing, improving portfolio diversification and granularity, and adequate liquidity profile. The company has transformed over the last few years to become a diversified lender with a granular portfolio. The share of retail assets in the overall assets under management (AUM) has almost doubled in the last two years to 73% as of September 2024, though the seasoning of this book remains relatively limited. This, coupled with the ambitious growth aspirations, keep the asset quality trajectory monitorable. Nonetheless, the headline asset quality metrics in the retail business have remained benign thus far.

While reaffirming the ratings, ICRA notes the continued portfolio vulnerability emanating from the residual legacy wholesale exposures in the real estate (RE) segment, besides the presence in unsecured retail lending (including microfinance). Nevertheless, the legacy book has shrunk by over 70% since March 2022 and is expected to account for less than 10% of the overall AUM by March 2025. This accelerated rundown, however, has been accompanied by sizeable credit costs (~27% of the legacy book as of March 2022), although multiple one-off gains<sup>1</sup> during this period partially offset the higher credit costs, limiting the impact on the net worth.

The aforementioned elevated credit costs have, nonetheless, kept PEL's profitability under pressure for a prolonged period. Besides, the pre-provisioning operating profit (PPOP) has remained subdued due to high operating expenses related to the diversified scale-up of the retail segment and the high share of non-earning legacy wholesale assets. While the operating efficiency is expected to provide support going forward, the residual risks in the legacy wholesale loan book and the performance of the retail book as it scales up will remain key determinants of the consolidated profitability trajectory. Moreover, given its growth plans, the company's ability to raise funds from diverse sources at competitive rates will be critical.

Lastly, ICRA notes that PCHFL has applied for a non-banking financial company – investment credit company (NBFC-ICC) licence from the Reserve Bank of India (RBI) as a part of a scheme of arrangement since it does not meet the requisite principal business criteria (PBC) applicable to housing finance companies (HFCs) as per the Master Direction – Non-Banking Financial Company –

<sup>1</sup> Pertaining to the sale of the stake in Shriram entities, recognition of deferred tax assets (DTA), etc.

Housing Finance Company (Reserve Bank) Directions, 2021. Post the receipt of the NBFC licence, PEL would be reverse merged into PCHFL and the merged entity would be rechristened Piramal Finance Limited (PFL). The proposed scheme of arrangement is credit neutral from an analytical approach perspective as ICRA takes a consolidated view of the credit profiles of PEL and PCHFL.

ICRA has withdrawn the [ICRA]A1+ rating assigned to PEL's Rs. 800-crore short-term debt programme as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook reflects ICRA's belief that PEL would maintain a comfortable capitalisation profile notwithstanding the sizeable AUM ramp-up envisaged for the medium term. Further, the profitability pressure is likely to alleviate, aided by the improvement in the operating efficiency, while the rundown of the residual legacy AUM is expected to continue without materially impacting the existing level of net worth.

## Key rating drivers and their description

### Credit strengths

**Comfortable capitalisation** – PEL's financial profile remains characterised by comfortable capitalisation with a consolidated net worth of Rs. 26,928 crore and gross gearing of 2.1 times as of September 2024. While sizeable funds are deployed towards investments and are not considered while calculating the Tier I capital, the consolidated capital-to-risk-weighted assets ratio (CRAR) stood at 23.3%<sup>2</sup> as on September 30, 2024, with sufficient buffer over the regulatory requirement to support the envisaged growth. Nonetheless, ICRA notes that while PEL's solvency metric (net stage 3/net worth), basis the reported net stage 3 figure, is comfortable, the adjusted metric is elevated (net vulnerable portfolio<sup>3</sup>/Tier I capital) despite having peaked and remains a monitorable.

The consolidated capitalisation trajectory has been supported by fund-raising<sup>4</sup> in preceding years, besides the gains on investments in Shriram Group and the reversal of the deferred tax liability (DTL) related to the Dewan Housing Finance Corporation Limited (DHFL) transaction. The company sold its 8.34% stake in Shriram Finance Limited in June 2023, augmenting the capital available for the lending business, even as a part of the inflow was utilised to fund the equity share buyback. Further, it sold its stake in Shriram Investment Holdings Pvt. Ltd in Q4 FY2024 with the gains helping it partly offset the higher credit costs owing to the accelerated rundown of the legacy AUM. The residual Shriram investments were classified as assets held for sale as of September 2024 (book value of about Rs. 1,700 crore).

**Improving portfolio diversification and granularity, though, seasoning of retail book is limited** – PEL has transformed over the last few years to become a diversified lender with a granular portfolio. It is targeting to be a retail oriented lender with a steady-state retail-wholesale mix of 75:25. In fact, the proportion of retail assets in the overall AUM has already touched 73% as of September 2024 compared to 39% two years ago. Retail AUM stood at Rs. 54,737 crore within the consolidated AUM of Rs. 74,692 crore, with the share of secured retail loans at 54% of the total AUM as of September 2024. While secured retail loans include housing loans (HLs; 32% of the total AUM as of September 2024), loan against property (LAP; 18%) and used car loans (4%), unsecured retail loans comprise business loans to small and medium enterprises (SMEs; including microfinance loans; 7%), salaried personal loans (5%), digital loans (4%) and other loans<sup>5</sup> (3%).

The retail portfolio's seasoning is, however, relatively limited and the growth aspirations are ambitious. So, while PEL has hired seasoned professionals to build its franchise in this segment, its ability to leverage the aforesaid management bandwidth and

<sup>2</sup> ICRA is cognisant of the gap between the reported net worth and the Tier I capital due to investments in Shriram Group entities, investment in units of alternative investment funds (AIFs), and the life insurance joint venture, besides DTAs. In this regard, Total debt/Tier I is estimated at 3 times as of September 2024

<sup>3</sup> Includes net stage 2, net stage 3 loans, net security receipts (SRs; pertaining to legacy wholesale book), land/project receivables, AIF investments and other legacy wholesale exposures

<sup>4</sup> PEL had last raised equity capital during FY2020-FY2021, aggregating Rs. 18,173 crore, through various avenues, a large part of which was allocated to the financial services business

<sup>5</sup> Other unsecured retail loans include loan against mutual funds, SRs, pass-through certificates, etc.

investments to scale up the retail book, while achieving healthy asset quality and earnings, would be critical from a credit perspective. On the wholesale side as well, PEL is building a new wholesale 2.0 AUM that is more diverse and granular with a relatively smaller ticket size, targeting mid-sized developers across markets in the RE segment and mid-sized operating companies/NBFCs (corporate mid-market lending; CMML). The wholesale 2.0 AUM stood at Rs. 7,889 crore as on September 30, 2024, comprising RE AUM (8% of the total AUM as of September 2024) and CMML AUM (3%). The legacy wholesale 1.0 AUM remains in the rundown phase and aggregated Rs. 12,066 crore as on September 30, 2024.

### Credit challenges

**Portfolio vulnerability** – The share of legacy wholesale loans has reduced sharply over the past few years, in line with the management’s stated intent regarding the accelerated rundown of the wholesale 1.0 AUM. While significantly below historical levels, it remains sizeable. The legacy AUM, as of September 2024, comprised (on a gross basis) stage 2 loans (Rs. 2,904 crore), stage 3 loans (Rs. 1,096 crore), security receipts (SRs; Rs. 2,885 crore), alternative investment funds (AIFs; Rs. 999 crore) and land & project receivables (Rs. 1,556 crore) in addition to stage 1 loans (Rs. 2,627 crore). Given the associated risks, the resolution of the same in a timely manner remains imperative for the credit profile. In this regard, ICRA notes that the legacy AUM declined to Rs. 12,066 crore as of September 2024 from Rs. 43,174 crore as of March 2022, though cumulative credit costs of Rs. 11,539 crore were incurred between March 2022 and September 2024 (~27% of the wholesale 1.0 AUM as of March 2022).

As of September 2024, PEL had provisions of Rs. 2,025 crore on the legacy book (provision coverage ratio (PCR) of 16.8%) to absorb any incremental losses while running down the residual legacy book. Further, the management expects certain one-off gains in the form of recoveries from previously written-off AIF investments, gains on the sale of residual investments in Shriram entities, and incremental deferred tax assets (DTA; owing to the carry forward of losses pertaining to DHFL, which have not yet been recognised) in the near term. These would provide some cushion to absorb any incremental losses from the legacy AUM. However, the realisation of the same remains monitorable. Nonetheless, the management has emphasised that any incremental losses from the residual legacy AUM would not result in net worth erosion.

ICRA also notes that the company will need to demonstrate its track record in retail lending, wherein it has a presence in the unsecured lending space as well, including microfinance. Further, the target customer segment primarily comprises micro and small business owners and self-employed individuals with modest credit profiles and limited credit history. Thus, it remains susceptible to the incremental credit risk inherent to its target customer segment, given its growth aspirations. In this regard, PEL’s ability to effectively manage the ambitious scale-up across a wide spectrum of products and maintain healthy asset quality would remain a monitorable. Inability to maintain adequate asset quality would exert further pressure on the profitability, which has already been impacted by the one-time additional provisions in the preceding fiscals and the elevated operating costs amid the ongoing expansion in the retail segment.

**Profitability pressure amid elevated operating expenses to support retail scale-up** – PEL’s consolidated financial performance has remained subdued in recent years, characterised by the pressure on profitability owing to the elevated credit costs. Moreover, even the PPOP has remained subdued due to the high share of non-yielding legacy wholesale assets and elevated operating expenses, amid the ongoing retailisation, besides the slower-than-anticipated ramp-up in AUM growth. In this regard, while the operating efficiency is expected to provide support to the profitability going forward, the residual risks in the legacy wholesale loan book and the performance of the retail book as it scales up will remain key determinants of the consolidated profitability trajectory.

The consolidated profit after tax (PAT) was Rs. 344 crore in H1 FY2025 (return on managed assets (RoMA) of 0.7%). Even after excluding the impact of the non-yielding legacy assets, the performance of the growth business remains modest, though relatively better. The growth business’ net interest margin (NIM) stood at 6.6% in H1 FY2025. Operating expenses/average managed assets (opex/AMA) and gross credit costs stood at 4.5% and 1.8%, respectively, in H1 FY2025 while RoMA (based on profit before tax) was 1.2% (annualised). The opex/AUM ratio has remained elevated since many quarters, notwithstanding the sequential improvement. The ratio, which stood at 5.6% in FY2023 and 5.2% in FY2024, improved to 4.5% in Q2 FY2025, although it remains high. PEL is targeting a steady state opex/AUM ratio of 3.5-4.0% in the medium term, which would help alleviate the profitability pressure to a certain extent.

**Ability to raise funds at competitive rates from diverse sources** – PEL’s dependence on incremental borrowing has been relatively limited in recent years due to the rapid rundown of the legacy wholesale book and the resultant capital being available for the scaling up of the retail book. However, borrowings are expected to increase substantially to support the ambitious growth plans, especially for the retail segment. Thus, PEL’s ability to raise funds at competitive rates and from diverse sources will be critical. Nonetheless, ICRA also takes note of the management’s efforts to diversify and elongate the liabilities profile. PEL raised long-term debt aggregating Rs. 11,161 crore in H1 FY2025 compared to Rs. 17,456 crore in FY2024 and Rs. 5,712 crore in FY2023. The share of securitisation increased to 14% as of September 2024 from 4% as of September 2023. The company also tapped overseas markets and raised external commercial borrowings (ECBs; bonds as well as loans) in recent quarters.

The resource profile is moderately diversified, although non-convertible debentures (NCDs) remain the primary source of funds accounting for 41% of the borrowings as of September 2024, followed by bank loans (29%), securitisation (14%), commercial paper (CP; 9%) and ECBs (5%). Short-term funds accounted for ~10% of the overall borrowings as of September 2024. The merger with DHFL had led to greater diversification of the asset profile. PEL also witnessed elongation in the weighted average tenor of the borrowings and a higher share of fixed rate borrowings (~46% as of September 2024). However, there has been some uptick in the cost of funds in recent quarters with the hardening of systemic rates. Going forward, the company plans to further increase the share of securitisation and ECBs in the borrowing profile.

### Environmental and social risks

Given the service-oriented business of PEL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, PEL’s exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. PEL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. It also promotes financial inclusion by lending to the affordable housing segment.

### Liquidity position: Adequate

The consolidated liquidity position remains adequate with the asset-liability maturity profile, as of September 2024, characterised by positive cumulative mismatches across buckets up to 1 year. PEL had cash/bank balances and liquid investments of Rs. 6,039 crore as on September 30, 2024 on a consolidated basis (~10% of consolidated borrowings), covering 2.8 months’ repayment obligations (principal + interest). ICRA notes that the company endeavours to maintain sufficient on-balance sheet liquidity to cover repayments falling due in the ensuing 2-3 months. The track record of satisfactory collection efficiency provides additional comfort. ICRA also notes that PEL continues to hold residual investments aggregating Rs. 1,700 crore (book value) in Shriram Group entities, which augurs well for its financial flexibility.

### Rating sensitivities

**Positive factors** – A significant improvement in the profitability on a sustained basis remains imperative for an upward revision in the long-term rating. Additionally, a sustained improvement in the granularity of the asset profile and the proven track record of the new products in the growth business while maintaining healthy asset quality will be credit positives.

**Negative factors** – A sustained weakening in the asset quality or a moderation in the capitalisation profile, resulting in a deterioration in the consolidated solvency, would be a credit negative.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has considered the consolidated financials of PEL. The list of PEL's subsidiaries, associates and joint ventures is available in Annexure II

## About the company

Piramal Enterprises Limited (PEL) is a RBI-registered NBFC w.e.f. July 22, 2022. It has a presence in retail lending, wholesale lending, fund-based platforms and life insurance businesses. PEL and its wholly-owned subsidiary, namely PCHFL, are the key operating entities of the Group<sup>6</sup>. The company's consolidated operations are backed by a network of over 500 conventional branches and 194 microfinance branches across 26 states and Union Territories as of September 2024.

PEL received its NBFC licence as a part of a planned corporate restructuring exercise, whereby the pharma business was demerged from PEL [and housed under a separate listed entity – Piramal Pharma Limited (PPL); rated [ICRA]A1+]. Further, PHL Fininvest Private Limited (PFPL), a wholly-owned subsidiary of PEL and the NBFC arm of the Group, was merged into PEL w.e.f. August 12, 2022.

PEL forayed into the financial services sector with PCHFL, an HFC that provides both wholesale and retail finance across segments. PCHFL was chosen as the successful resolution applicant by DHFL's Committee of Creditors for the resolution of DHFL, an HFC catering to the low-and-middle-income borrower segment. The erstwhile PCHFL was reverse merged with DHFL, with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited.

Within retail lending, through its multi-product platform, PEL offers HLs to customers in the affordable housing and budget segments, secured and unsecured lending to small businesses, pre-owned car loans, loan against securities, and unsecured finance constituting microfinance, digital purchase finance, salaried personal loans, etc. Within wholesale lending, the business provides financing to RE developers as well as corporate clients in select sectors.

PEL has also formed strategic partnerships with financial institutions such as the Canada Pension Plan Investment Board, APG Asset Management and Ivanhoe Cambridge (subsidiary of Caisse de dépôt et placement du Québec; CDPQ) across investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to select corporates through Piramal Credit Fund, a performing, sector-agnostic credit fund with capital commitment from CDPQ, and IndiaRF, a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-RE sectors. PEL also has a 50% stake in Pramerica Life Insurance (a joint venture with Prudential International Insurance Holdings) and equity investments in Shriram Group.

## Key financial indicators (audited)

PEL – Consolidated	FY2023	FY2024	H1 FY2025*
Total income	8,278.0	9,868.6	4,321.5
PAT	9,968.6	(1,683.5)	344.5
Total managed assets	91,363.7	89,228.3	96,113.4
Return on managed assets	10.5%	-1.9%	0.7% <sup>^</sup>
Reported gearing (times)	1.6	2.0	2.1
Gross stage 3	3.2%	2.1%	2.8%
CRAR	31.0%	25.6%	23.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; \*Limited review numbers; <sup>^</sup>Annualised

<sup>6</sup> Refers to PEL and its subsidiaries and associates

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information:**

PEL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or they do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

**Rating history for past three years**

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>NCD</b>	LT	5,540	[ICRA]AA (Stable)	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)	13-Aug-21	[ICRA]AA&
				-	-	05-Jul-23	[ICRA]AA (Stable)	12-Oct-22	[ICRA]AA (Stable)	14-Oct-21	[ICRA]AA&
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-
<b>Retail NCD</b>	LT	3,000	[ICRA]AA (Stable)	16-May-24	[ICRA]AA (Stable)	05-Jul-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-
<b>ST debt</b>	ST	800	[ICRA]A1+; withdrawn	16-May-24	[ICRA]A1+	31-Oct-23	[ICRA]A1+	-	-	-	-
				-	-	24-Nov-23	[ICRA]A1+	-	-	-	-
				-	-	29-Dec-23	[ICRA]A1+	-	-	-	-
<b>LT/ST fund-based/Non-fund based bank lines – Others</b>	LT/ST	2,000	[ICRA]AA (Stable)/[ICRA]A1+	16-May-24	[ICRA]AA (Stable)/[ICRA]A1+	28-Apr-23	[ICRA]AA (Stable)/[ICRA]A1+	12-Oct-22	[ICRA]AA (Stable)/[ICRA]A1+	-	-
				-	-	05-Jul-23	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-
				-	-	31-Oct-23	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-

& Rating on Watch with Developing Implications; LT – Long term; ST – Short term

## Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Simple
Retail NCD	Simple
Long term/Short term – Fund-based/Non-fund based bank lines	Simple
Short-term debt	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE140A07179	NCD	Jul 14, 2016	9.75%	Jul 14, 2026	35.00	[ICRA]AA (Stable)
INE140A07211	NCD	Jul 19, 2016	9.75%	Jul 17, 2026	5.00	[ICRA]AA (Stable)
INE140A07807	NCD	09-Jul-2024	9.50%	07-Jul-2034	155.00	[ICRA]AA (Stable)
NA	NCD – Proposed	NA	NA	NA	5,345.00	[ICRA]AA (Stable)
INE140A07781	Short-term debt	Oct 30, 2023	Linked to 3M MIBOR	Oct 28, 2024	800.00	[ICRA]A1+; withdrawn
INE140A07740	Retail NCD	Nov 03, 2023	9.05%	Nov 03, 2026	131.35	[ICRA]AA (Stable)
INE140A07757	Retail NCD	Nov 03, 2023	9.00%	Nov 03, 2025	272.91	[ICRA]AA (Stable)
INE140A07765	Retail NCD	Nov 03, 2023	9.20%	Nov 03, 2028	72.75	[ICRA]AA (Stable)
INE140A07773	Retail NCD	Nov 03, 2023	9.35%	Nov 03, 2033	55.89	[ICRA]AA (Stable)
NA	Retail NCD – Proposed	NA	NA	NA	2,467.10	[ICRA]AA (Stable)
NA	Long-term/Short-term fund-based/Non-fund based bank lines	NA	NA	NA	2,000.00	[ICRA]AA (Stable) / [ICRA]A1+

Source: PEL; ISIN details as on December 19, 2024

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Piramal Enterprises Limited	Holding Company	-
Piramal Capital & Housing Finance Limited	100%	Full Consolidation
DHFL Advisory and Investment Private Limited	100%	Full Consolidation
DHFL Holdings Limited	100%	Full Consolidation
DHFL Investments Limited	100%	Full Consolidation
PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	100%	Full Consolidation
Piramal Fund Management Private Limited	100%	Full Consolidation
INDIAREIT Investment Management Co.	100%	Full Consolidation
Piramal Alternatives Private Limited	100%	Full Consolidation
Piramal Investment Advisory Services Private Limited	100%	Full Consolidation
Piramal Investment Opportunities Fund	100%	Full Consolidation
Piramal Securities Limited	100%	Full Consolidation
Piramal Systems & Technologies Private Limited	100%	Full Consolidation
Piramal Technologies SA	100%	Full Consolidation
PEL Finhold Private Limited	100%	Full Consolidation
Piramal Corporate Tower Private Limited (formerly Piramal Consumer Products Private Limited)	100%	Full Consolidation
Viridis Infrastructure Investment Managers Private Limited	100%	Full Consolidation
Piramal Finance Sales & Services Private Limited	100%	Full Consolidation
Piramal Payment Services Limited	100%	Full Consolidation
Piramal Alternatives Trust	100%	Full Consolidation
Piramal Alternatives India Access Fund	100%	Full Consolidation
Piramal Phytocare Limited Senior Employees Option Trust (w.e.f. May 30, 2024)	100%	Full Consolidation
Pramerica Life Insurance Limited	50%	Equity Method
India Resurgence ARC Private Limited	50%	Equity Method

Company Name	Ownership	Consolidation Approach
India Resurgence Asset Management Business Private Limited	50%	Equity Method
India Resurgence Fund - Scheme 2	50%	Equity Method
Piramal Structured Opportunities Fund	50%	Equity Method
Asset Resurgence Mauritius Manager	50%	Equity Method
India Resurgence Fund - Scheme 4	50%	Equity Method
DHFL Ventures Trustee Company Private Limited	40%	Equity Method

Source: Company; As on September 30, 2024

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



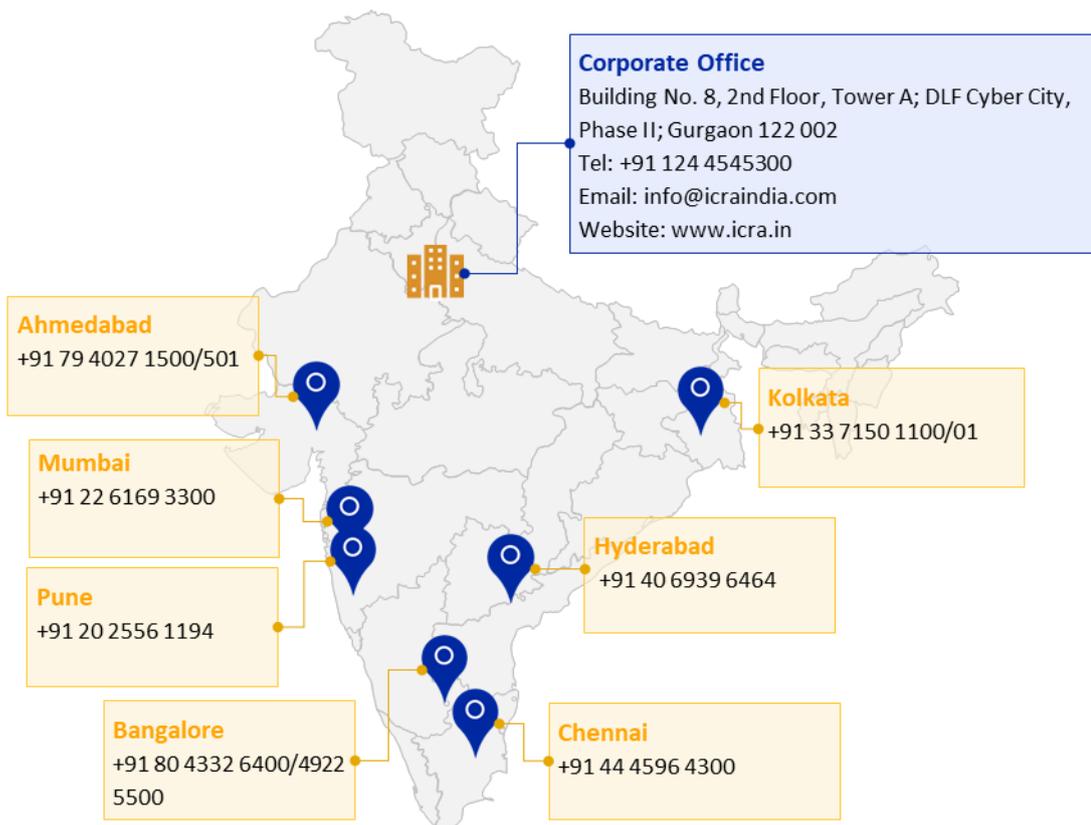
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### Branches



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE ADMINISTRATIVE COMMITTEE OF THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED ON TUESDAY, 27<sup>TH</sup> MAY 2025**

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**Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures amounting to Rs. 75,00,00,000/- (Rupees Seventy-Five Crore only) along with the Green Shoe Option to retain oversubscription up to Rs. 375,00,00,000/- (Rupees Three Hundred Seventy-Five Crore only), aggregating the total issue size to Rs. 450,00,00,000/- (Rupees Four Hundred Fifty Crore only) having a Face Value of Rs. 1,00,000/- (Rupees One Lakh only) on private placement basis**

“RESOLVED THAT in accordance with the resolution passed by the Members of the Company at the Annual General Meeting held on 8<sup>th</sup> July 2024 and such other approvals, consents and sanctions, as may be required, the consent of the Committee be and is hereby accorded for the issuance of secured, rated, listed, redeemable Non-Convertible Debentures (‘Debentures’) with a base issue size of Rs. 75,00,00,000/- (Rupees Seventy-Five Crore only) along with a green shoe option to retain over subscription of up to Rs. 375,00,00,000/- (Rupees Three Hundred Seventy-Five Crore only), aggregating to Rs. 450,00,00,000/- (Rupees Four Hundred Fifty Crore only), each having a Face Value of Rs. 1,00,000/- (Rupees One Lakh only) under existing ISIN INE140A07815 at a coupon rate of 9.10% p.a. payable annually, having maturity date as 23<sup>rd</sup> February 2035, redeemable at par, in dematerialised form, on a private placement basis on such terms and conditions as mentioned in Key Information Document dated 02<sup>nd</sup> June 2025 including the private placement offer cum application letter, the Debenture Trust Deed (‘DTD’), the Debenture Trustee Agreement (‘DTA’) and the Deed of Hypothecation (‘DOH’) and other documents in relation to the issuance of Debentures (collectively referred to as the ‘Transaction Documents’), as finalized and amended in accordance with this resolution (‘Issue’);

RESOLVED FURTHER THAT the aforementioned Debentures be issued under the umbrella security created by way of DOH executed on 12<sup>th</sup> September 2022, DTA and DTD executed on 6<sup>th</sup> September, 2022, pursuant to the resolution passed by the Committee at its meeting held on 1<sup>st</sup> September, 2022, for securing Debentures aggregating up to Rs. 5,500 crores, to be issued in one or more tranches, from time to time on the terms and conditions as may be set out in the respective placement memorandum / disclosure document / Key Information Document to be issued from time to time;

RESOLVED FURTHER THAT the Committee also hereby approves / confirms the following:

- i. appointment of CARE Ratings Limited and ICRA Limited as the Rating Agency (‘Rating Agency’) on such terms and conditions as may be agreed between the Company and Rating Agency;

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

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- ii. appointment of National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL') as the depositories for the issue of the Debentures;
- iii. appointment of MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) as the Registrar to the issue of the Debentures; and
- iv. appointment of IDBI Trusteeship Services Limited as the debenture trustee in respect of the proposed issuance of the Debentures for the benefit of the Debenture Holders ('Debenture Trustee') and empower the Debenture Trustee to take all such actions as it may be authorized under the debenture trustee agreement to be executed between the Company and the Debenture Trustee;
- v. appointment of Darashaw & Company Private Limited as the arranger in relation to the issue of Debentures.

RESOLVED FURTHER THAT the terms of the Key Information Document and other documents required in connection with the said issuance of the Debentures which were tabled before the Committee and the transactions contemplated therein be and are hereby approved;

RESOLVED FURTHER THAT the aforesaid Debentures be listed on the Wholesale Debt Market Segment of National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and NSE being the designated Stock Exchange;

RESOLVED FURTHER THAT Mr. Lalit Ostwal, Mr. Bipin Singh, Mr. Sanjay Jain, Mr. Kshitish Bapat, Ms. Leena Shetye, Mr. Anant Katdare, Mr. Mridul Bhushan Sharma, Mr. Sumit Shambunath Tripathy, Mr. Amit Agarwal, Mr. Kashyap Mehta and Mr. Puneet Mhatre ('Authorised Persons') be and are hereby severally authorised to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the issuance of the Debentures, including:

- i. negotiate and finalize the quantum, timing, other terms and conditions relating to the Debentures issue, and the investors to whom the Debentures are to be issued on private placement basis;
- ii. negotiate, accept, finalise and execute the transaction documents including Key Information Document, and negotiate and agree/accept any changes and modifications (including fundamental changes or modifications) to the transaction documents (whether before or after execution of the transaction documents) and all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the transaction documents as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents to which it is a party as well as to accept and

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execute any amendments to the transaction documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to this resolution;

- iii. to appoint such intermediaries like lawyers, consultant and merchant bankers and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said issue, allotment or listing of the said Debentures;
- iv. make necessary application for rating certificates to Rating Agency and such other applications to all such authorities as may be necessary from time to time for purpose of issuance of the aforesaid Debentures; and
- v. to settle any matter, question, difficulty or doubt that may arise in regard to the issuance of the Debentures;

RESOLVED FURTHER THAT in addition to the Authorised Persons, Mr. Bipin Singh, Company Secretary or Mrs. Upma Goel, Chief Financial Officer be and are hereby severally authorized to:

- i. make the necessary application for creation of International Securities Identification Number to NSDL and CDSL;
- ii. take all steps for the purpose of listing of the Debentures on NSE and BSE;
- iii. make such applications and to finalise and execute, on behalf of the Company all deeds, documents, undertakings, other writings as may be required in this regard; and
- iv. to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to this resolution and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard;

RESOLVED FURTHER THAT any and all actions taken by any Authorised Persons in connection with any transaction(s) or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Persons in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects;

RESOLVED FURTHER THAT if necessary, the common seal of the Company be affixed to any of the said documents in the presence of any two of the Executive Directors, or any one of the Authorised Persons who are hereby severally constituted as Attorneys for this purpose by the Committee and who shall sign the same in token thereof and who are also hereby severally

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

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authorized to carry the Common Seal of the Company outside the City/State in which the Registered Office of the Company is situated, wherever necessary for the purpose of such execution;

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any of the Directors or Key Managerial Personnel(s) of the Company be forwarded to such persons or authorities as may be required from time to time.”

For **Piramal Enterprises Limited**

**BIPIN** Digitally signed  
by BIPIN SINGH  
**SINGH** Date: 2025.05.28  
16:00:21 +05'30'  
**Bipin Singh**  
**Company Secretary**

**Date:** 28<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE ADMINISTRATIVE COMMITTEE OF THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED ON TUESDAY, 27<sup>TH</sup> MAY 2025**

---

**Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures amounting to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) along with the Green Shoe Option to retain oversubscription up to Rs. 100,00,00,000/- (Rupees One Hundred Crore only), aggregating the total issue size to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only) having a Face Value of Rs. 1,00,000/- (Rupees One Lakh only) on private placement basis**

“RESOLVED THAT in accordance with the resolution passed by the Members of the Company at the Annual General Meeting held on 8<sup>th</sup> July 2024 and such other approvals, consents and sanctions, as may be required, the consent of the Committee be and is hereby accorded for the issuance of secured, rated, listed, redeemable Non-Convertible Debentures (‘Debentures’) with a base issue size of Rs. 50,00,00,000/- (Rupees Fifty Crore only) along with a green shoe option to retain over subscription of up to Rs. 100,00,00,000/- (Rupees One Hundred Crore only), aggregating to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only), each having a Face Value of Rs. 1,00,000/- (Rupees One Lakh only) under existing ISIN INE140A07831 at a coupon rate of 9.12% p.a. payable annually, having maturity date as 6<sup>th</sup> August 2027, redeemable at par, in dematerialised form, on a private placement basis on such terms and conditions as mentioned in Key Information Document dated 02<sup>nd</sup> June 2025 including the private placement offer cum application letter, the Debenture Trust Deed (‘DTD’), the Debenture Trustee Agreement (‘DTA’) and the Deed of Hypothecation (‘DOH’) and other documents in relation to the issuance of Debentures (collectively referred to as the ‘Transaction Documents’), as finalized and amended in accordance with this resolution (‘Issue’);

RESOLVED FURTHER THAT the aforementioned Debentures be issued under the umbrella security created by way of DOH executed on 12<sup>th</sup> September 2022, DTA and DTD executed on 6<sup>th</sup> September, 2022, pursuant to the resolution passed by the Committee at its meeting held on 1<sup>st</sup> September, 2022, for securing Debentures aggregating up to Rs. 5,500 crores, to be issued in one or more tranches, from time to time on the terms and conditions as may be set out in the respective placement memorandum / disclosure document / Key Information Document to be issued from time to time;

RESOLVED FURTHER THAT the Committee also hereby approves / confirms the following:

- i. appointment of CARE Ratings Limited as the Rating Agency (‘Rating Agency’) on such terms and conditions as may be agreed between the Company and Rating Agency;
- ii. appointment of National Securities Depository Limited (‘NSDL’) and/or Central Depository

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Services (India) Limited ('CDSL') as the depositories for the issue of the Debentures;

- iii. appointment of MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) as the Registrar to the issue of the Debentures; and
- iv. appointment of IDBI Trusteeship Services Limited as the debenture trustee in respect of the proposed issuance of the Debentures for the benefit of the Debenture Holders ('Debenture Trustee') and empower the Debenture Trustee to take all such actions as it may be authorized under the debenture trustee agreement to be executed between the Company and the Debenture Trustee;
- v. appointment of A. K. Capital Services Limited as the arranger in relation to the issue of Debentures.

RESOLVED FURTHER THAT the terms of the Key Information Document and other documents required in connection with the said issuance of the Debentures which were tabled before the Committee and the transactions contemplated therein be and are hereby approved;

RESOLVED FURTHER THAT the aforesaid Debentures be listed on the Wholesale Debt Market Segment of National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and NSE being the designated Stock Exchange;

RESOLVED FURTHER THAT Mr. Lalit Ostwal, Mr. Bipin Singh, Mr. Sanjay Jain, Mr. Kshitish Bapat, Ms. Leena Shetye, Mr. Anant Katdare, Mr. Mridul Bhushan Sharma, Mr. Sumit Shambunath Tripathy, Mr. Amit Agarwal, Mr. Kashyap Mehta and Mr. Puneet Mhatre ('Authorised Persons') be and are hereby severally authorised to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the issuance of the Debentures, including:

- i. negotiate and finalize the quantum, timing, other terms and conditions relating to the Debentures issue, and the investors to whom the Debentures are to be issued on private placement basis;
- ii. negotiate, accept, finalise and execute the transaction documents including Key Information Document, and negotiate and agree/accept any changes and modifications (including fundamental changes or modifications) to the transaction documents (whether before or after execution of the transaction documents) and all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the transaction documents as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents to which it is a party as well as to accept and execute any amendments to the transaction documents and other deeds, documents and other

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writings as and when necessary and to take all such further steps as may be required to give effect to this resolution;

- iii. to appoint such intermediaries like lawyers, consultant and merchant bankers and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said issue, allotment or listing of the said Debentures;
- iv. make necessary application for rating certificates to Rating Agency and such other applications to all such authorities as may be necessary from time to time for purpose of issuance of the aforesaid Debentures; and
- v. to settle any matter, question, difficulty or doubt that may arise in regard to the issuance of the Debentures;

RESOLVED FURTHER THAT in addition to the Authorised Persons, Mr. Bipin Singh, Company Secretary or Mrs. Upma Goel, Chief Financial Officer be and are hereby severally authorized to:

- i. make the necessary application for creation of International Securities Identification Number to NSDL and CDSL;
- ii. take all steps for the purpose of listing of the Debentures on NSE and BSE;
- iii. make such applications and to finalise and execute, on behalf of the Company all deeds, documents, undertakings, other writings as may be required in this regard; and
- iv. to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to this resolution and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard;

RESOLVED FURTHER THAT any and all actions taken by any Authorised Persons in connection with any transaction(s) or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Persons in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects;

RESOLVED FURTHER THAT if necessary, the common seal of the Company be affixed to any of the said documents in the presence of any two of the Executive Directors, or any one of the Authorised Persons who are hereby severally constituted as Attorneys for this purpose by the Committee and who shall sign the same in token thereof and who are also hereby severally authorized to carry the Common Seal of the Company outside the City/State in which the

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Registered Office of the Company is situated, wherever necessary for the purpose of such execution;

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any of the Directors or Key Managerial Personnel(s) of the Company be forwarded to such persons or authorities as may be required from time to time.”

For **Piramal Enterprises Limited**

**BIPIN**  
**SINGH**

Digitally signed  
by BIPIN SINGH  
Date: 2025.05.28  
15:57:41 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 28<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

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**Approval of General Information Document for issue of secured/unsecured, rated, listed, redeemable non-convertible debentures (including zero coupon bonds) at par or premium or discount, in multiple series/tranches, reissuance under any existing ISIN of any rated, listed, secured / unsecured, redeemable, non-convertible debentures at par or premium or discount, in multiple series/tranches and issue of rated, listed, unsecured commercial papers to be issued in multiple offers / issuances and the issue size for each offer of Debentures (defined hereinafter) or Commercial Papers (defined hereinafter) shall be set out in the relevant Key Information Document, from time to time**

“RESOLVED THAT pursuant to the special resolutions passed by the members of the Company at the Annual General Meeting held on 1<sup>st</sup> August, 2016 under Section 180(1)(c) and on 25<sup>th</sup> July, 2014 under 180(1)(a) of the Companies Act 2013 and the Rules made thereunder (“the Act”), read with the resolution passed at the Annual General Meeting held on 8<sup>th</sup> July, 2024 under Section 42 of the Act and pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 9<sup>th</sup> November, 2023, *inter-alia*, empowering the Administrative Committee of the Board of Directors (“Committee”) to avail financial assistance by way of issuance and allotment of non-convertible debentures within the overall borrowing limit of Rs. 46,100.75 crores over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, including by way of issue and allotment of Non-Convertible Debentures / Commercial Papers to be issued in one or more tranches from time to time, exclusive of interest and other charges (“Borrowing Limits”) and authorising the Committee to undertake all activities in relation thereto, approval of this Committee be and is hereby accorded for approval and filing of the General Information Document (GID) with the stock exchanges with respect to the proposed issue of secured/unsecured, rated, listed, redeemable non-convertible debentures (including zero coupon bonds) at par or premium or discount, in multiple series/ tranches , from time to time, on a private placement basis each having a face value of Rs. 1,00,000 (Rupees One Lakh only), reissuance under any existing ISIN of any rated, listed, secured / unsecured, redeemable, non-convertible debentures at par or premium or discount, in multiple series/tranches each having a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) (collectively referred to as “Debentures”) from time to time, on a private placement basis and issue of rated, listed, unsecured, commercial papers to be issued in multiple offers / issuances each having a face value of Rs. 5,00,000 (Rupees Five Lakhs only) (“Commercial Papers”) and the issue size for each offer of Debentures or Commercial Papers and the terms thereof of each such offer shall be set out in the relevant Key Information Document, from time to time.

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RESOLVED FURTHER THAT Mr. Lalit Ostwal, Mr. Bipin Singh, Mr. Sanjay Jain, Mr. Kshitish Bapat, Ms. Leena Shetye, Mr. Anant Katdare, Mr. Mridul Bhushan Sharma, Mr. Sumit Shambunath Tripathy, Mr. Amit Agarwal, Mr. Kashyap Mehta and Mr. Puneet Mhatre (“Authorised Persons”) be and are hereby severally authorised to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the approval and filing of the GID, including:

- (i) appoint lawyers and such other intermediaries, and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said approval and filing of the GID;
- (ii) for applying for in-principle approval with either the National Stock Exchange of India Limited (“NSE”) and / or BSE Limited (“BSE”);
- (iii) negotiate, accept, finalize, make necessary modifications as may be required from time to time and file the GID together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the GID as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and to take all such further steps as may be required to give effect to this resolution; and
- (iv) to settle any matter, question, difficulty or doubt that may arise in regard to the approval and filing of the GID;

RESOLVED FURTHER THAT any and all actions taken by any Authorised Person in connection with any transaction or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Person in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects;

RESOLVED FURTHER THAT in line with the amendments in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Committee hereby authorises any two of the following authorised persons to attest the declarations / undertakings confirming compliance as per various applicable regulatory requirements as disclosed in the offer document:

- i. executive Chairperson and compliance officer; or
- ii. Managing Director or Chief Executive Officer and compliance officer; or
- iii. Chief Financial Officer and compliance officer; or
- iv. whole-time director and compliance officer; or
- v. any two key managerial personnel

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RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one of the Directors or Key Managerial Personnel of the Company, be forwarded to such persons or authorities as may be required from time to time.”

For **Piramal Enterprises Limited**

**BIPIN**

Digitally signed by  
BIPIN SINGH

**SINGH**

Date: 2025.05.29  
15:55:26 +05'30'

**Bipin Singh**

**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING  
OF THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED  
HELD ON 9<sup>TH</sup> NOVEMBER, 2023**

---

**Amendment in the terms of reference of the Administrative Committee of the Board**

“RESOLVED THAT in supersession of all the earlier resolutions in connection with constitution of Administrative Committee of the Board (“Committee”) and terms of reference of Committee, Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Ms. Nandini Piramal and Mr. Vijay Shah shall be the members of the Committee; AND THAT the Committee be and is hereby empowered to act in accordance with the following terms of reference, on behalf of the Board:

1. To authorise any one or more person/s (whether employee of the Company or not), firm or company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;
2. To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company, all of its divisions, units, branches with one or more banks, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank accounts as well as to decide to close any bank accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;
3. To avail from time to time financial assistance from Banks / Financial Institutions / Non - Banking Finance Companies / Bodies Corporate, Funds or other entities (“Lender/Investors”), whether in the form of loans, subscription to debentures / bonds or other debt instruments (whether short term or long term and whether secured or unsecured) or preference shares (whether cumulative or non-cumulative and redeemable or convertible) or any other security or any combination thereof, upon such terms and conditions as the Lenders/Investors may stipulate including creation of security and acceptable to the Company;
4. To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption/re-purchase/buy-back (i.e. period, manner and mode of redemption/re-purchase/buy-back whether at fixed period(s) or at the option

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of the Company and/or Lender/Investor, or premature/early redemption/repurchase/buy-back whether at premium or not), payment of upfront fees and other fees/charges etc. payable by the Company and to make and agree to any alterations, modifications, variations to the same;

5. To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;
6. To appoint Debenture Trustees and to decide their terms of appointment, including remuneration payable to them with an authority to replace such Debenture Trustees in case of issue of Debentures/Bonds (whether secured or unsecured);
7. To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, trust deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;
8. To raise funds by monetization and/or encashment and/or sale of any of the Company's investments or assets, including by way of transfer and/or sale and/or discounting any of the Company's receivables and/or other assets;
9. To take final decision on the nature and type of the Company's investments / assets to be monetized / encashed / sold / transferred / discounted and to decide and approve the terms and conditions thereof;
10. To appoint legal counsels, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;
11. To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;
12. To approve such modifications in the terms of any of the transactions for raising of funds as may be required and authorize execution of necessary documents for this purpose;
13. To grant financial assistance to any entity (whether by way of equity, preferred or preference shares, loans, guarantees and/or security, including guarantees and/or

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

security to be provided to banks or third-party lenders for any borrowings to be incurred by the Company / its subsidiary or otherwise or in any combination thereof), on such terms and conditions and in such form or manner as maybe decided by this Committee;

14. To do all acts and things as may be necessary for the temporary deployment / liquidate surplus / idle funds in accordance with the Board approved Investment Policy of the Company, as amended from time to time;
15. To undertake and/or enter into normal business forward cover contracts and other similar foreign currency transactions for the purpose of mitigating risks on foreign currency exposure of the Company, including foreign exposure arising on account of interest payments, pursuant to foreign currency transactions undertaken by it in the normal course of its business;
16. To approve and grant authorisation for undertaking and/or entering into derivative transactions for the purpose of mitigating risks on foreign currency exposure and interest rate risk on the foreign currency/INR borrowings and/or foreign currency/INR investments of the Company, including interest rate risk and foreign currency exposure arising on account of interest payments or interest receipts on both borrowings and investments done by the company in the normal course of its business and to amend, terminate or cancel any of the transactions, in writing or verbally and to provide any other information as may be sought by the concerned authority;
17. To consider and approve the transfer / transmission of securities (including unpaid/unclaimed dividend /interest/ redemption amount), issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, etc. of the Company and to authorize persons to sign the share certificates, share allotment letters, address investor grievances, letter of confirmation, etc. on behalf of the Company;
18. To incorporate new companies/ limited liability partnerships as subsidiaries/ joint ventures/ associates of the Company and to take all decisions and all such actions and to do or cause to do all acts, deeds, matters and things as may be required for this purpose, including the authority to appoint consultants, legal firms, legal counsels, accounting firms, tax consulting firms, investment bankers, expert advisors, specialists and technical consultants and to finalize the terms of their appointment for this purpose, with further power to delegate its powers to any Director(s), Officer(s) or other person(s) as it may deem fit and proper;

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19. To approve donations / contributions to various bona fide charitable and other funds pursuant to Section 181 of the Companies Act, 2013, up to a limit of 5% of the average net profits of the Company, for the three immediately preceding financial years;
20. To delegate any one or more of its powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper;
21. Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company; and
22. To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto;

RESOLVED FURTHER THAT the total amounts that may be borrowed or raised by the Committee and outstanding at any point of time, shall be within the borrowing limit approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013, and borrowing limits of PHL Fininvest Private Limited that were merged into the Company consequent to the sanction of the composite scheme of arrangement by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 12<sup>th</sup> August, 2022, aggregating to Rs. 46,100.75 crores over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time;

RESOLVED FURTHER THAT the limits of the Committee for providing Financial Assistance and outstanding at any point of time, shall be Rs. 50,200 crores as detailed below:

<i>(Rs. in crores)</i>		
<b>For WOS (exempt from shareholders limit)</b>	<b>For other entities</b>	<b>Total</b>
50,000	200	50,200

For **Piramal Enterprises Limited**

**BIPIN SINGH**  
 Digitally signed by  
 BIPIN SINGH  
 Date: 2025.05.29  
 15:56:51 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

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THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED HELD ON  
5<sup>TH</sup> MAY, 2023**

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**Authority to Administrative Committee for Issue of Non-Convertible Debentures**

“RESOLVED THAT in supersession of the resolution passed by the Board of the Directors of the Company at its meeting held on 1<sup>st</sup> August, 2016 and pursuant to Sections 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws, if any, and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company and other applicable regulations, consent of the Board be and is hereby accorded for issuance of Redeemable Non-Convertible Debentures, in one or more tranches, in dematerialised form (“Debentures”), on such terms and conditions as may be decided by the Administrative Committee of the Board of Directors of the Company (“Committee”) from time to time, provided that total amount that may be so raised in aggregate, by such issue or offer or invitation for subscriptions of the said Debentures, and outstanding at any point of time, shall be within the overall borrowing limit of Rs. 46,100.75 crores as approved by the shareholders of the Company vide Resolution passed at the Annual General Meeting held on 1<sup>st</sup> August, 2016 under Section 180(1)(c) of the Act read with the applicable rules made thereunder and increase in the borrowing limits pursuant to the merger of PHL Fininvest Private Limited (“PFPL”) into the Company consequent to the sanction of the composite scheme of arrangement by the Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated 12<sup>th</sup> August, 2022;

RESOLVED FURTHER THAT the aforesaid Committee be and is hereby authorised and empowered to:

- I. finalise on behalf of the Company:
  - a. the issue size of each tranche of Debentures to be issued within the overall borrowing limit of Rs. Rs. 46,100.75 crores;
  - b. the terms and conditions upon which each tranche of the said Debentures shall be issued from time to time, including security to be created;
  - c. the appointment of arrangers (if required) for the proposed issuance of Debentures;
  - d. the appointment of debenture trustee for the proposed issuance of Debentures;
  - e. the appointment of rating agency(ies) (if required) for the proposed issuance of Debentures;
  - f. the appointment of registrar for the proposed issuance of Debentures;
  - g. the appointment of National Securities Depository Limited and/or Central Depository Services (India) Limited as the depositories for the proposed issuance of the Debentures;
- II. authorise various persons from time to time to sign and execute the transaction documents to be executed in relation to the Debentures;

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- III. make all reportings and filings with various authorities as an when required for the proposed issuance of Debentures; and
- IV. do all other acts, deeds and things as may be required in relation to the proposed issuance of Debentures.

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

For **Piramal Enterprises Limited**

**BIPIN** Digitally signed  
by BIPIN SINGH  
**SINGH** Date: 2025.05.29  
15:58:03 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

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---

**Approval of umbrella Debenture Trust Deed, Debenture Trustee Agreement and other security creation documents for issue of non-convertible debentures of Rs. 5,500 Crores in one or more tranches**

“RESOLVED THAT pursuant to the resolutions passed by the members of the Company at the Annual General Meetings held on 25<sup>th</sup> July, 2014 and 1<sup>st</sup> August, 2016 under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 (the ‘Act’), respectively, read with the resolution passed at the Annual General Meeting held on 29<sup>th</sup> July, 2022 under Sections 42 and 71 of the Act, and pursuant to the resolutions passed by the Board of Directors of the Company (‘Board’) at its meeting held on 16<sup>th</sup> May, 2016, *inter alia*, empowering the Administrative Committee (‘Committee’) to avail financial assistance, and pursuant to the resolutions passed by the Board at its meeting held on 1<sup>st</sup> August, 2016 authorising the issue and allotment of redeemable non-convertible debentures aggregating upto Rs. 44,000 crores to be issued in one or more tranches from time to time and authorising the Committee to undertake all activities in relation thereto, and such other approvals, consents and sanctions, as may be required, the consent of the Committee be and is hereby accorded for execution of Debenture Trustee Agreement (‘DTA’), Debenture Trust Deed (‘DTD’), Deed of Hypothecation (‘DOH’) and other Transaction Documents (*as defined below*) with respect to the proposed issue of secured, listed/unlisted, rated, redeemable non-convertible debentures of a nominal value of Rs. 10,00,000 each, aggregating up to Rs. 5,500,00,00,000/- (Rupees Five Thousand Five Hundred Crores Only), to be issued in one or more tranches from time to time (‘Debentures’), on the terms and conditions as may be set out in the DTA, DTD, DOH, disclosure document / placement memorandum, and other Transaction Documents (*as defined below*) to be issued from time to time;

RESOLVED FURTHER THAT the Committee also hereby approves the appointment of IDBI Trusteeship Services Limited as the debenture trustee (‘Debenture Trustee’) in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the Company and the Debenture Trustee;

RESOLVED FURTHER THAT the Debentures be secured, *inter alia*, by creating first ranking *pari-passu* charge by way of hypothecation over the Movable Assets (as defined in the DOH) and all of rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets except Excluded Assets (as defined in the DOH) both present and future owned by the Company, and as more particularly set out in the DOH, as security for the due performance and discharge of obligations and liabilities of the Company in relation to the Debentures;

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RESOLVED FURTHER THAT the documents as listed below required in connection with the issuance of the Debentures and the creation of security, which were tabled before the Committee and the transactions contemplated therein be and are hereby approved:

- a. DTD to be entered into between the Company and Debenture Trustee;
- b. DTA to be entered into between the Company and Debenture Trustee;
- c. DOH to be entered into between the Company and the Debenture Trustee, and related power of attorney; and
- d. all such other agreements, instruments, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee, or the holders of the Debentures in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the above documents, and any amendments, modifications and supplements to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents);

(the definitive documents referred to above, shall collectively be hereinafter referred to as the 'Transaction Documents');

RESOLVED FURTHER THAT Mr. Lalit Ostwal, Mr. Sanjay Jain, Mr. Nirav Adani, Mr. Kshitish Bapat, Ms. Leena Shetye, Ms. Rashmi Bhatnagar, Mr. Anant Katdare, Ms. Garima Agarwal, Mr. Mridul Sharma ('Authorised Persons') be and are hereby severally authorised to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the issuance of the Debentures, including:

- (i) appoint lawyers and such other intermediaries, and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said issuance of the Debentures;
- (ii) arrange for payment of all applicable stamp duty, notarization fees and registration costs in respect of the Transaction Documents;
- (iii) negotiate, accept, finalize and execute the Transaction Documents and negotiate and agree/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents to which it is a party as well as to accept and execute any

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amendments to the Transaction Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to this resolution; and where required, to lodge any such documents for registration under the Indian Registration Act and/or other statute(s) / law(s); and

- (iv) to settle any matter, question, difficulty or doubt that may arise in regard to the issuance of the Debentures;

RESOLVED FURTHER THAT in addition to the Authorised Persons, Mr. Bipin Singh, Company Secretary or Mrs. Upma Goel, Chief Financial Officer be and are hereby severally authorized for making all requisite filings in relation to the creation of security for the Debentures and the Transaction Documents including perfection of security interest in accordance with the Transaction Documents with the appropriate governmental authorities (including but not limited to the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities, the relevant sub-registrar of assurances and other relevant governmental authorities as may be required from time to time);

RESOLVED FURTHER THAT any and all actions taken by any Authorised Person in connection with any transaction or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Person in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects;

RESOLVED FURTHER THAT if necessary, the common seal of the Company be affixed to any Transaction Documents in the presence of any two of the Executive Directors, or any one of the Authorised Persons who are hereby severally constituted as Attorneys for this purpose by the Committee and who shall sign the same in token thereof and for this purpose the common seal be taken out of the registered office of the Company by any of them;

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

For **Piramal Enterprises Limited**

**BIPIN SINGH**  
Digitally signed  
by BIPIN SINGH  
Date: 2025.05.29  
16:00:24 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

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**Increase in Borrowing Powers of the Company**

“RESOLVED THAT pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in supersession of the resolution passed by means of Postal Ballot on November 14, 2015, consent of the members be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term shall include its Committee(s) constituted / to be constituted by it for this purpose) to borrow any sum(s) of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more financial institutions, banks, funds and/or from other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise, and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work-in-progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Company’s paid-up share capital and free reserves, provided that the total amounts so borrowed and outstanding at any point of time shall not exceed ₹ 44,000 Crores (Rupees Forty Four Thousand Crores), over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation / charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants as the Board may think fit and proper;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company.”

For **Piramal Enterprises Limited**

**BIPIN SINGH** Digitally signed  
by BIPIN SINGH  
Date: 2025.05.29  
16:01:35 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

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## **CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

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### **Increase in limits for Inter-Corporate Investments and Borrowing Powers of the Company**

The Company (hereinafter also referred to as 'Piramal Enterprises Limited' or 'PEL') has since FY 2010-11, created a well-diversified portfolio of businesses across healthcare, financial services and information management, undertaken directly or indirectly, including through subsidiaries of the Company. Each of these businesses reported healthy performances during FY 2015-16.

The financial services business vertical of the Company largely comprises investments in debt or quasi-debt instruments. The Company has rapidly created a large, profitable and scalable financial services business, focused on real estate development and infrastructure and has expanded its financial services product portfolio to include construction finance and commenced work on expanding the geographical reach of the real estate development financing business.

The size of the financial services business of PEL, in terms of the loans and investments made, has grown exponentially over the last few years, from ₹ 1,233 crores as on March 31, 2013 to ₹ 13,206 crores as on March 31, 2016.

Additionally, PEL has entered into a strategic partnership with APG Asset Management N.V., for investing USD 1 billion in special situation opportunities in infrastructure. Further, the Canadian Pension Plan Investment Board (CPPIB), one of the largest global pension funds, chose the Company for partnership. PEL has also acquired an effective 20% stake in Shriram Capital Limited, the holding company of Shriram Group, one of the leading groups in financial services segment in India. PEL has also made investments in other Shriram Group companies (i.e. Shriram City Union Finance Limited and Shriram Transport Finance Company Limited). These are a recognition of the value that PEL has added in this business segment.

PEL has also put in place strong processes and systems to support its endeavour to provide such loans and make such investments in good quality assets.

PEL believes that the financial services business is a segment that holds deep potential for growth. With the expertise and domain knowledge in its possession, PEL plans to continue to significantly scale up its commitment and investments in this business vertical and to expand its presence in this segment, with a view to achieving further growth in terms of both revenue and profitability parameters. These growth and expansion plans would require enhanced funding.

Section 186(2) of the Companies Act, 2013 ('the Act') provides that the board of directors of a company can provide loans to, give guarantees or provide securities in connection with loans to other bodies corporate / persons and/or acquire securities of other bodies corporate, up to (i) 60% of the aggregate of the paid-up share capital, free reserves and securities premium account of the company; or (ii) 100% of free reserves and securities premium account of the Company, whichever is more ('Applicable

#### **Piramal Enterprises Limited**

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Statutory Limits'). Section 186(3) of the Act provides that where the giving of loans or guarantees or providing any security or acquisition exceeds the Applicable Statutory Limits, the same requires the approval of members of the company by Special Resolution.

So far as borrowing powers are concerned, section 180(1)(c) of the Act provides that where a company's borrowings (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of its paid-up share capital and free reserves, approval of members by special resolution is required.

In compliance with the above requirements, PEL had, by way of Postal Ballot on November 14, 2015, received approval of shareholders for providing loan(s) to any person(s) or other bodies corporate, giving guarantee(s) and/or providing security(ies) in connection with loan(s) made to any person(s) or other bodies corporate and/or acquiring by way of subscription, purchase or otherwise, the securities of any one or more bodies corporate, up to an aggregate amount not exceeding ₹ 11,500 crores outstanding at any point of time, over and above the Applicable Statutory Limits.

Simultaneously, vide the Postal Ballot referred to above, PEL had also sought and received approval of shareholders under section 180(1)(c) of the Act for increasing the borrowing limits to ₹ 9,000 crores (Rupees Nine Thousand Crores), outstanding at any point of time, over and above the aggregate of the paid-up share capital of the Company and its free reserves.

In the meanwhile, the size of the financial services business of PEL, in terms of the loans and investments made, has significantly grown from ₹ 5,474 crores as on March 31, 2015 to ₹ 13,206 crores as on March 31, 2016. PEL is also pursuing growth and expansion opportunities, including its recent endeavours to explore opportunities in distressed asset funding.

Keeping in mind the Company's growth and expansion plans for the financial services business, PEL is seeking approval of shareholders for further increasing the investment limit approved by shareholders by Postal Ballot on November 14, 2015, by ₹ 32,500 crores i.e. from ₹ 11,500 crores to ₹ 44,000 crores over and above the Applicable Statutory Limits prevailing from time to time. The amount by which these limits are increased shall be utilised for making Investments. The limits approved by the shareholders by way of Postal Ballot on November 14, 2015 shall continue to be available for loans made, guarantees provided, securities issued and investments made by the Company.

Likewise, approval of shareholders is also being sought under section 180(1)(c) of the Act, for increasing the borrowing powers of the Company to ₹ 44,000 crores outstanding at any point of time, over and above the aggregate of the paid-up share capital of the Company and its free reserves.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

**Piramal Enterprises Limited**

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None of the Directors / Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 & 6

**For Piramal Enterprises Limited**

**BIPIN** Digitally signed  
by BIPIN SINGH  
**SINGH** Date: 2025.05.29  
16:01:55 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

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**Noting of increase in borrowing limits pursuant to the scheme**

“RESOLVED THAT pursuant to the merger of PHL Fininvest Private Limited (“PFPL”) into the Company consequent to the sanction of the composite scheme of arrangement amongst the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited and PFPL and their respective shareholders and creditors by the Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated 12<sup>th</sup> August, 2022, the increase in borrowing limit of the Company to Rs. 46,100.75 crores, be and is hereby noted;

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

**For Piramal Enterprises Limited**

**BIPIN SINGH** Digitally signed  
by BIPIN SINGH  
Date: 2025.05.29  
16:02:55 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

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**Issue of Non-Convertible Debentures on Private Placement Basis**

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (‘Debt Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, consent of the Members be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), to make offer(s) or invite subscriptions for secured/unsecured non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities (‘Debentures’), in one or more series/tranches, on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

For **Piramal Enterprises Limited**

BIPIN  
SINGH

Digitally signed by  
BIPIN SINGH  
Date: 2025.05.29  
16:04:12 +05'30'

**Bipin Singh**

**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

Email Id: [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com) | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

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**Issue of Non-Convertible Debentures on Private Placement Basis**

The Company, in the ordinary course of its business, raises funds from time to time, it being cost-effective source of faster raising of funds by a Non-Banking Financial Companies (NBFCs).

The Company being NBFC has been using this method of fund raising in the ordinary course of its business and will utilize proceeds of such issuance for lending, increasing the asset book, re-financing of the existing debt and other general purposes as may be decided by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution).

In terms of Sections 42 and 71 of the Companies Act, 2013 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to Non- Convertible Debentures ('NCDs') is made by the Company on a private placement basis, the Company is required to seek the prior approval of its Members by means of a Special Resolution, on an annual basis for all the offers or invitations for such NCDs during the year.

The Members of the Company by way of a special resolution at the 76<sup>th</sup> Annual General Meeting ('AGM') of the Company had approved similar proposal authorizing the Company to issue NCDs within the overall borrowing limit for a period of one year.

Accordingly, it is proposed to seek fresh approval of Members by way of a special resolution to authorize the Board to borrow by issue of NCDs, subordinated debentures, bonds, structured/hybrid instruments or any other debt securities ('Debentures') on private placement basis, in the ordinary course of its business, for a period of one year. Further, the amount to be raised through an offer or invitation for subscription of Debentures and its issuance on private placement basis, will be within the overall borrowing limit of approved by the Members of the Company under Section 180(1)(c) of the Act (including limit transferred pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal vide its Order dated August 12, 2022).

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
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The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

For **Piramal Enterprises Limited**

**BIPIN** Digitally signed  
by BIPIN SINGH  
**SINGH** Date: 2025.05.29  
16:04:31 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF PIRAMAL ENTERPRISES LIMITED HELD ON 25<sup>TH</sup> JULY, 2014**

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**Creation of charge for Borrowings / Financial Assistance availed**

“RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted for the purpose) to create mortgages/charges on all or any of the movable and/or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking pari-passu with or second or subservient or subordinate to the mortgages/charges, if any, already created or to be created in future by the Company, for securing any loans and/or advances and/or issue of debentures / bonds and/or guarantees and/or any financial assistance or obligations obtained/undertaken/made or that may be obtained/undertaken/made by the Company and/or any one or more of its subsidiary / group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed the amounts consented by the Company by the Resolution passed at this meeting pursuant to Section 180(1)(c) of the Companies Act, 2013 or up to the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith AND THAT this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable rules made thereunder;

RESOLVED FURTHER THAT the Board be and is hereby authorized to and cause to prepare, finalise, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and/or expedient for giving effect to the foregoing resolution and to vary and /or alter the terms and conditions of the security created/to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**For Piramal Enterprises Limited**

**BIPIN SINGH**  
Digitally signed  
by BIPIN SINGH  
Date: 2025.05.29  
16:05:45 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

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25<sup>TH</sup> JULY, 2014 UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

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**Creation of charge for Borrowings / Financial Assistance availed**

The members of the Company had at the 62<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> June, 2009, passed an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, granting their consent for availing borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time should not exceed Rs. 1500 crores over and above the paid up share capital and free reserves of the Company prevailing from time to time.

Section 180(1)(c) of the Companies Act, 2013 ('Act'), provides for similar consent to be sought from members by way of a Special Resolution. Hence the resolution at item no. 16 of the accompanying Notice, which your Board recommends for your approval. The maximum limit for borrowings / availing of financial assistance is the same as was approved by the members at the 62<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> June, 2009 referred to above.

In order to secure the borrowings / financial assistance referred to in the resolution at item no. 17 of the accompanying Notice, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future. Hence the resolution at item no. 17 of the accompanying Notice, which your Board recommends for your approval.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the resolutions at Item Nos. 16 and 17 of the accompanying Notice.

For **Piramal Enterprises Limited**

**BIPIN SINGH**  
Digitally signed  
by BIPIN SINGH  
Date:  
2025.05.29  
16:06:27 +05'30'

**Bipin Singh**  
**Company Secretary**

**Date:** 29<sup>th</sup> May 2025

**Place:** Mumbai

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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**Suresh Surana & Associates LLP**  
Chartered Accountants  
308-309, A wing, Technopolis Knowledge  
Park, Mahakali Caves Road,  
Andheri (East), Mumbai- 400 093  
Maharashtra, India.

**Bagaria & Co LLP**  
Chartered Accountants  
701 Stanford, S V Road,  
Andheri West, Mumbai – 400 058  
Maharashtra, India.

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**Independent Auditors' Report on Annual Audited Consolidated Financial Results of Piramal Enterprises Limited ("the Holding Company" or "the Company") pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**Piramal Enterprises Limited**

**Opinion**

We have audited the accompanying consolidated financial results of Piramal Enterprises Limited ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit/loss after tax and total comprehensive income/loss of its joint ventures and associate for the year ended 31 March 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements/financial information of the subsidiaries, its joint ventures and associate, the Statement:

- a) includes the results of the entities listed in Annexure 1;
- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time, of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of



India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

#### **Emphasis of Matter — Conversion of the Company from HFC to NBFC- ICC**

In case of Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) a wholly owned subsidiary (PFL), the component auditors have drawn attention with respect to the Board of Directors approval for conversion of the company from a Housing Finance Company (HFC) to Non-Banking Finance Company – Investment and Credit Company (NBFC-ICC) in its meeting dated 8 May 2024.

The Company received its Certificate of Registration (CoR) as a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC) from the Reserve Bank of India (RBI) on April 4, 2025. On the same day, the Company surrendered its CoR as a Housing Finance Company (HFC) and accordingly PBC requirement is no longer required w.e.f. April 04, 2025. Since the Company was classified as HFC as of 31 March 2025, its financial statements have been prepared accordingly, including all disclosures applicable to an HFC. Further, the Company's name has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance Limited', effective March 22, 2025.

Our opinion is not modified in respect of this matter.

#### **Emphasis of Matter - Deferred Tax Assets**

In case of PFL, the Component auditors have drawn attention with respect to deferred tax assets recognised on unadjusted tax losses and tax credits as at 31 March 2025 based on the assessment of availability of future taxable profits within the time period allowed under the applicable tax laws which is dependent upon achievement of business plans as considered in the underlying future business projections.

Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results**

This Statement is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the consolidated annual financial statements. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures and its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India along with circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group, of its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate.

#### **Auditors' Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, joint venture and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint ventures and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



**Other Matters**

- a) The following other matter paragraph is given by the joint auditors of Pramerica Life Insurance Limited ('PLIL') vide their report dated 02 May 2025 on the financial results of PLIL, the Joint Venture of subsidiary company of the Holding Company, which is reproduced by us as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at 31 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

The valuation of liability of embedded derivatives in insurance contracts as at 31 March 2025 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

- b) We did not audit the financial statements/information of 16 subsidiaries included in the consolidated financial results, whose financial information reflects total assets of Rs. 80,055.42 crores, total revenues of Rs. 8,633.63 crores, total net (loss) after tax of Rs. (50.47) crores, total comprehensive income of Rs. 103.62 crores and net cash inflows of Rs. 1,861.47 crores for the year ended 31 March 2025, as considered in the Statement.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 33.84 crores and Total comprehensive income of Rs. 139.17 crores for year ended 31 March 2025, as considered in the Statement, in respect of two joint ventures whose financial statements / information have not been audited by us.

These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the audit of the Consolidated Financial Results section above.

- c) The consolidated financial results also include financial statements of 3 subsidiaries, whose financial information reflects total assets of Rs. 1,954.62 crores, total revenue of Rs. 200.15 crores, total net profit after tax and total comprehensive income of Rs. 198.10 crores and net cash outflow of Rs. (7.85) crores for the year ended 31 March 2025, as considered in the Statement.

These financial statements/ information have been audited by one of the Joint auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of Joint auditors.



- d) The consolidated financial results include the unaudited financial information of 3 subsidiaries, whose financial information reflects total assets of Rs. 32.69 crores as at 31 March 2025, and total revenues of Rs. 3.09 crores, total net (loss) after tax of Rs. (11.31) crores, total comprehensive (loss) of Rs. (9.68) crores and net cash outflows of Rs. (79.10) crores for the year ended 31 March 2025, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 102.81 crores and total comprehensive income of Rs. 102.85 crores for year ended 31 March 2025, as considered in the Statement, in respect of 1 associate and 6 joint ventures, whose financial information have not been audited by us.

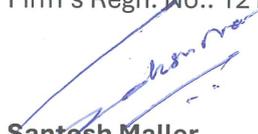
These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Further, out of the above companies, one of the joint venture company's management, *inter alia*, has reported that the financial statements of that company have not been prepared on a going concern basis pursuant to RBI directives and based on the decision of the joint venture company to discontinue its operations.

Our opinion on the Statement is not modified in respect of a) to d) above with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the management.

- e) The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to 31 December 2024 which were subjected to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

**For Suresh Surana & Associates LLP**  
Chartered Accountants  
Firm's Regn. No.: 121750W / W-100010

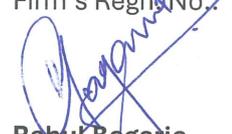
  
**Santosh Maller**  
Partner

Membership No.: 143824  
UDIN: 25143824BMODOG4656



Place: Mumbai  
Date: May 06, 2025

**For Bagaria & Co LLP**  
Chartered Accountants  
Firm's Regn. No.: 113447W / W-100019

  
**Rahul Bagaria**  
Partner

Membership No.: 145377  
UDIN: 25145377BMOSYE7852



Place: Mumbai  
Date: May 06, 2025

**Annexure 1 to the Independent Auditors' Report**

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	Subsidiary
3.	DHFL Advisory and Investment Private Limited	Subsidiary
4.	DHFL Holdings Limited	Subsidiary
5.	DHFL Investments Limited	Subsidiary
6.	Piramal Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	Subsidiary
7.	Piramal Fund Management Private Limited	Subsidiary
8.	INDIAREIT Investment Management Co.	Subsidiary
9.	Piramal Alternatives Private Limited	Subsidiary
10.	Piramal Investment Advisory Services Private Limited	Subsidiary
11.	Piramal Investment Opportunities Fund	Subsidiary
12.	Piramal Securities Limited	Subsidiary
13.	Piramal Systems & Technologies Private Limited	Subsidiary
14.	Piramal Technologies SA	Subsidiary
15.	PEL Finhold Private Limited	Subsidiary
16.	Piramal Corporate Tower Private Limited	Subsidiary
17.	Virdis Infrastructure Investment Managers Private Ltd. (strike of w.e.f. 19 March 2025)	Subsidiary
18.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
19.	Piramal Payment Services Limited	Subsidiary
20.	Piramal Alternatives Trust	Subsidiary
21.	Piramal Alternatives India Access Fund	Subsidiary
22.	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f 30 May 2024)	Subsidiary
23.	Piramal Alternatives India Credit Opportunities Fund II (w.e.f 26 December 2024)	Subsidiary
24.	Pramerica Life Insurance Limited	Joint Venture
25.	India Resurgence ARC Private Limited	Joint Venture
26.	India Resurgence Asset Management Business Private Limited	Joint Venture
27.	India Resurgence Fund - Scheme 2	Joint Venture
28.	Piramal Structured Credit Opportunities Fund	Joint Venture
29.	Asset Resurgence Mauritius Manager	Joint Venture
30.	India Resurgence Fund – Scheme 4	Joint Venture
31.	India Resurgence Scheme 2 - Fund 2 (w.e.f 13 November 2024)	Joint Venture
32.	DHFL Ventures Trustee Company Private Limited	Associate

Shriram Life Insurance Company Limited and Shriram General Insurance Company Limited (Associates) are classified as Held for sale by the Holding Company. Hence not considered for consolidation by the management of the Holding Company and not included in the above table.



**Piramal Enterprises Limited**  
Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(**₹ in Crores**)

Particulars	Quarter ended			Year ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Refer note 17)	Unaudited	(Refer note 17)	Audited	Audited
<b>Revenue from operations</b>					
Interest income	2,263.60	2,188.84	1,900.85	8,461.37	7,313.89
Dividend income	13.15	12.12	49.10	57.54	147.89
Rental income	32.54	30.28	30.33	129.39	78.84
Fees and commission income	124.24	107.50	189.79	439.50	559.72
Net gain / (loss) on fair value changes (Refer Note 6(c))	-	-	(574.74)	-	733.98
Sale of services	10.30	1.96	0.30	15.26	5.45
Other operating income (Refer Note 6(a), 6(b) & 8)	409.72	483.90	877.66	1,166.50	1,180.50
<b>Total Revenue from operations</b>	<b>2,853.55</b>	<b>2,824.60</b>	<b>2,473.29</b>	<b>10,269.56</b>	<b>10,020.27</b>
Other income	179.05	53.64	54.87	342.30	158.09
<b>Total income</b>	<b>3,032.60</b>	<b>2,878.24</b>	<b>2,528.16</b>	<b>10,611.86</b>	<b>10,178.36</b>
<b>Expenses</b>					
Finance cost	1,416.69	1,364.04	1,167.05	5,281.88	4,343.91
Fees and commission expenses	0.71	13.86	21.68	35.51	56.53
Net loss / (gain) on fair value changes	(54.52)	266.07	-	410.45	-
Net loss on derecognition of financial instruments under amortised cost category	1,945.83	436.19	1,547.95	2,942.90	4,144.63
Impairment allowance / (reversals) on financial instruments (Refer Note 9)	(1,085.47)	(74.46)	537.28	(1,581.41)	(733.43)
Employee benefits expenses	404.50	424.61	334.53	1,621.64	1,350.03
Depreciation, amortisation and impairment (Refer Note 10)	53.12	54.12	712.11	213.69	828.96
Other expenses (Refer Note 7(a))	325.92	307.64	398.44	1,178.92	1,533.27
<b>Total expenses</b>	<b>3,006.78</b>	<b>2,792.07</b>	<b>4,719.04</b>	<b>10,103.58</b>	<b>11,523.90</b>
<b>Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>25.82</b>	<b>86.17</b>	<b>(2,190.88)</b>	<b>508.28</b>	<b>(1,345.54)</b>
Share of net profit / (loss) of associates and joint ventures	90.25	4.52	(10.82)	136.61	153.73
<b>Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>116.07</b>	<b>90.69</b>	<b>(2,201.70)</b>	<b>644.89</b>	<b>(1,191.81)</b>
Exceptional gains / (losses) (Refer Note 4 & 8)	-	-	1,517.55	-	(2,086.59)
<b>Profit / (loss) before tax</b>	<b>116.07</b>	<b>90.69</b>	<b>(684.15)</b>	<b>644.89</b>	<b>(3,278.40)</b>
Current Tax	13.28	(33.89)	48.02	27.21	54.68
Deferred Tax (net)	0.45	85.96	(463.03)	137.80	(1,104.76)
Tax adjustments of earlier years	(0.10)	0.06	(406.23)	(5.57)	(544.79)
<b>Tax expense / (credit)</b>	<b>13.63</b>	<b>52.13</b>	<b>(821.24)</b>	<b>159.44</b>	<b>(1,594.87)</b>
<b>Profit / (loss) for the period / year</b>	<b>102.44</b>	<b>38.56</b>	<b>137.09</b>	<b>485.45</b>	<b>(1,683.53)</b>
<b>Other Comprehensive Income (OCI)</b>					
<b>(A) (i) Items that will not be reclassified to profit or loss</b>					
(a) Changes in fair values of equity instruments through OCI	(8.52)	(2.31)	5.95	81.37	5.56
(b) Remeasurement of the defined benefit plans	(2.28)	-	0.35	(7.36)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.92	0.31	(1.39)	1.29	(13.77)
<b>(B) (i) Items that will be reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on cash flow hedge	(14.60)	(23.16)	(1.90)	(29.12)	(2.69)
(b) Changes in fair values of debt instruments through OCI	14.67	(25.99)	10.33	23.27	17.06
(c) Exchange differences on translation of financial statements of foreign operations	(0.06)	1.34	0.17	1.63	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	56.18	(32.06)	73.64	105.36	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.20)	12.16	(2.02)	1.39	(3.62)
<b>Other Comprehensive Income for the period / year</b>	<b>47.11</b>	<b>(69.71)</b>	<b>85.13</b>	<b>177.83</b>	<b>76.52</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>149.55</b>	<b>(31.15)</b>	<b>222.22</b>	<b>663.28</b>	<b>(1,607.01)</b>
Paid up equity share capital (Face value of ₹2 each)	45.08	45.08	44.93	45.08	44.93
Other equity				27,050.86	26,512.12
Earnings per equity share (Face value of ₹2 each) (Not annualised in respect of quarters)					
Basic (₹)	4.54	1.71	6.10	21.55	(72.82)
Diluted (₹) *	4.50	1.69	6.05	21.33	(72.82)

\* In view of loss for the year ended 31/03/2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.



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**Piramal Enterprises Limited**

Piramal Ananta, Agastya Corporate Park, DDA Colone Brigade, Kamani Junction, LBS Marg,  
Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

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**Piramal Enterprises Limited**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

**Notes:**
**1. Consolidated assets and liabilities as at 31st March 2025**

(₹ in Crores)

Particulars	As at	
	31/03/2025	31/03/2024
	Audited	Audited
<b>(A) Assets</b>		
<b>1. Financial assets:</b>		
(a) Cash and cash equivalents	4,991.84	3,273.53
(b) Bank balances other than (a) above	1,284.05	1,173.27
(c) Derivative financial instruments	32.88	54.18
(d) Receivables		
- Trade Receivables	5.93	12.88
- Other Receivables	43.54	53.58
(e) Loans	65,791.18	54,943.37
(f) Investments	12,538.67	12,513.00
(g) Other financial assets	1,120.27	964.01
<b>Total financial assets</b>	<b>85,808.36</b>	<b>72,987.82</b>
<b>2. Non- financial assets:</b>		
(a) Current tax assets (net)	809.08	1,140.90
(b) Deferred tax assets (net)	2,740.43	2,875.55
(c) Investment Property	2,530.76	2,557.30
(d) Property, Plant and Equipment	234.59	402.06
(e) Intangible assets under development	42.64	19.57
(f) Goodwill	2.00	2.00
(g) Other Intangible assets	213.84	199.61
(h) Right to use assets	286.96	228.00
(i) Asset held for sale	1,708.34	1,708.34
(j) Other non-financial assets	566.41	483.85
<b>Total non- financial assets</b>	<b>9,135.05</b>	<b>9,617.18</b>
<b>Total Assets</b>	<b>94,943.41</b>	<b>82,605.00</b>
<b>(B) Liabilities And Equity</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities:</b>		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	44.62	30.40
(ii) Total outstanding dues to creditors other than micro and small enterprises	370.62	401.60
(b) Debt securities	35,821.73	32,419.20
(c) Borrowings (other than debt securities)	29,538.98	21,039.50
(d) Deposits	88.39	25.15
(e) Subordinated debt liabilities	127.51	127.23
(f) Other financial liabilities	1,109.55	1,261.90
<b>Total financial liabilities</b>	<b>67,101.40</b>	<b>55,304.98</b>
<b>2. Non- financial liabilities:</b>		
(a) Current tax liabilities (net)	295.33	218.60
(b) Provisions	104.30	107.45
(c) Other non- financial liabilities	346.44	416.92
<b>Total non-financial liabilities</b>	<b>746.07</b>	<b>742.97</b>
<b>3. Equity</b>		
(a) Equity share capital	45.08	44.93
(b) Other equity	27,050.86	26,512.12
<b>Total Equity</b>	<b>27,095.94</b>	<b>26,557.05</b>
<b>Total Liabilities and Equity</b>	<b>94,943.41</b>	<b>82,605.00</b>



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**Piramal Enterprises Limited**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

**2 Disclosure of consolidated statement of cash flow as per regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for year ended 31st March, 2025**

Particulars	(₹ in Crores)	
	Year ended	
	31/03/2025	31/03/2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>644.89</b>	<b>(3,278.40)</b>
<b>Adjustments for:</b>		
Interest income from fixed deposits	(112.76)	(82.45)
Unrealised net loss on fair valuation of loans and investments	466.16	1,035.45
Realised (gain) on treasury instruments	(100.49)	(150.03)
Net (gain) / write off on sale of property, plant and equipment (net)	(63.79)	(8.25)
Interest cost on lease payment	34.67	36.90
Finance cost expenses	5,247.21	4,307.01
Cash outflow towards finance cost	(5,261.13)	(4,321.04)
Loss on derecognition of financial assets (net)	2,942.90	4,144.63
Impairment allowance / (reversals) on financial instruments (including AIF regulatory provisions)	(1,581.41)	(2,756.11)
Employee stock option plan expenses	91.00	71.97
Impairment of goodwill	-	278.19
Depreciation, amortisation and impairment	213.69	828.96
<b>Cash generated from operation before working capital changes</b>	<b>2,520.94</b>	<b>106.83</b>
Decrease / (Increase) in loans	(12,672.59)	(5,977.84)
Decrease / (Increase) in investments	2,080.12	5,820.34
Decrease / (Increase) in other financial assets	(156.26)	(21.00)
Decrease / (Increase) in other non-financial assets	(94.15)	(29.14)
Decrease / (Increase) in trade and other receivable	16.99	(53.58)
Decrease / (Increase) in derivative financial instruments	(7.82)	41.24
(Decrease) / Increase in trade payables	(16.76)	32.73
(Decrease) / Increase in other financial liabilities	(93.92)	(348.77)
(Decrease) / Increase in provisions	16.14	(23.64)
(Decrease) / Increase in other non financial liabilities	(70.48)	234.36
<b>Cash generated / (used) from operations</b>	<b>(8,477.79)</b>	<b>(218.47)</b>
Add: Income taxes refunds (net of income tax paid)	386.92	313.83
<b>Cash generated from operations (A)</b>	<b>(8,090.87)</b>	<b>95.36</b>
<b>B. Cash flow from investing activities</b>		
Purchase / Movements of property, plant & equipments, intangible assets, investment property right to use assets, capital work in progress, intangible assets under development & capital advances	(273.79)	(1,269.87)
Proceeds from sale of property, plant and equipment & other intangible assets	233.23	31.45
Purchase of treasury investments	(4,95,744.77)	(1,12,103.66)
Proceeds from sale of treasury investments	4,93,931.15	1,11,931.42
Investment in fixed deposits	(6,574.59)	(1,759.92)
Proceeds from redemption from fixed deposits	6,461.55	1,506.73
Interest received on deposits	112.76	82.45
<b>Net Cash Generated from / (Used in) Investing Activities (B)</b>	<b>(1,854.46)</b>	<b>(1,581.40)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings availed, including debt securities, deposits and subordinate debt liabilities	40,892.06	17,481.82
Borrowings repaid, including debt securities, deposits and subordinate debt liabilities	(28,912.62)	(13,476.42)
Payment of lease liabilities	(90.84)	(66.84)
Proceeds from issue of equity shares	0.15	-
Payment for buyback of equity shares (including tax on buyback & expenses)	-	(2,168.13)
Dividend Paid	(225.11)	(739.86)
<b>Net Cash Generated from / (Used in) Financing Activities (C)</b>	<b>11,663.64</b>	<b>1,030.57</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,718.31</b>	<b>(455.47)</b>
Cash and cash equivalents as at the beginning of the year	3,273.53	3,729.00
<b>Cash and cash equivalents as at the end of the year</b>	<b>4,991.84</b>	<b>3,273.53</b>



*Attested*



**Piramal Enterprises Limited**  
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3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 6th May, 2025 and subjected to limited review by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

These financial results are available on the website of the Holding Company ([www.piramalenterprises.com](http://www.piramalenterprises.com)) and on the website of BSE limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India limited ([www.nseindia.com](http://www.nseindia.com))

4 In consolidated financial results, exceptional items include :

Particulars	₹ in Crores				
	Quarter ended			Year ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 7(b)	-	-	0.43	-	(63.91)
Regulatory AIF (provisions) / reversals in relation to Note 8	-	-	1,517.12	-	(2,022.68)
<b>Total</b>	-	-	<b>1,517.55</b>	-	<b>(2,086.59)</b>

5 (a) As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Directions"), Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ["PFL"], wholly owned subsidiary was required to comply with Principal Business Criteria ("PBC") for Housing Finance Companies (HFCs). However, PFL could not fulfil the PBC criteria as on 31st March, 2024.

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on 31st March, 2024 were required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC - Investment and Credit Companies ("NBFC-ICC"). In line with the above, the Board of Directors of PFL had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated 8th May, 2024 and PFL had submitted the application to the RBI as required under the said RBI Directions. PFL received its Certificate of Registration (CoR) as a NBFC-ICC from the RBI on 4th April, 2025. On the same day, PFL surrendered its CoR as a Housing Finance Company (HFC). However, since PFL was classified as an HFC as of 31st March, 2025, its financial statements have been prepared and presented as the financial statements of an HFC, including all applicable disclosures.

Further, the name of PFL has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from 22nd March, 2025.

(b) The Board of Directors of the Company, in its meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company, PFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("Scheme"). The Scheme was modified by the Administrative Committee of the Board of Directors of the Company at its meetings held on 26th October, 2024 and 9th April, 2025. The appointed date of the Scheme is 1st April, 2024.

RBI approval on Scheme was received on 8th April, 2025 and the Company on 10th April, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.

6 (a) Other operating income comprises of gain on disposal of Associate, reversals of AIF regulatory provisions based on recoveries and recoveries made against loans/investments which were written off earlier.

(b) During the year ended 31st March, 2024, the Holding Company had sold its entire stake in Shriram Investment Holdings Pvt. Ltd. for a net consideration of ₹ 1,439.89 crores resulting in profit of ₹ 870.69 crores which has been recorded under "Other Operating Income".

(c) During the year ended 31st March, 2024, the Holding Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹ 854.68 crores which has been recorded under "Net gain on fair value changes" in the statement of profit and loss.

7 (a) Based on review of internal and external factors, the Group had reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it had impaired the related goodwill amounting to ₹ 278.19 crores during the year ended 31st March, 2024 and has recorded the same under "Other expenses".

(b) In furtherance to the order of the Hon'ble the Delhi High Court in W.P.(CRL) 2555/2023 dated 5th September, 2023 and 20th September, 2023, Piramal Fund Management Private Limited, a wholly owned subsidiary, had agreed to refund/return the principal amounts to all investors of Indiareit Domestic Real Estate Strategy I ("Indiareit PMS") as a one-time payment without admission of any liability and without prejudice basis. Accordingly, a net exceptional loss of ₹ 63.91 crores was recognised in the statement of profit and loss during the year ended 31st March, 2024.



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**Piramal Enterprises Limited**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

- 8 During the quarter ended 31st December, 2023, the Group had made regulatory provision of ₹ 3,539.80 crores in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19th December, 2023 and the same had been disclosed under exceptional items due to the nature and amount of provision. During the quarter ended 31st March, 2024, based on further clarifications vide RBI circular dated 27th March, 2024 and on account of subsequent recoveries from AIFs, the Group had reversed amounts aggregating to ₹ 1,517.12 crores.
- Further, during the year ended 31st March, 2025, the Company had received ₹925.79 crores (during quarter ended 31st March, 2025: ₹369.13 crores) from AIFs redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at ₹1,096.89 crores as of 31st March, 2025. Prior to the adoption of results, the Group sought and obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). Based on the recovery pattern, the EAC has opined that gain from such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss.. Accordingly, figures for the previous quarter of the current year amounting to ₹376.02 crores have been regrouped from "Exceptional items" to "Other operating Income" to conform with the annual presentation, considering the nature of gains.
- 9 During the quarter ended 31st December, 2023, pursuant to review by the Sustainability and Risk Management Committee ('SRMC') and considering economic environment, a management overlay of ₹ 600.07 crores was recognised, of which ₹217 crore was continuing as on 31st March, 2024.
- Additionally, during the quarter ended 31st March, 2024, to cover for any possible uncertainties in the near future, the Group has created additional management overlay provision on certain real estate wholesale portfolio aggregating to ₹729 crore. This had been duly approved by the SRMC and the Board of Directors of the respective companies. The total management overlay as on 31st March, 2024 stood at ₹946 crores.
- Further, during the quarter ended 31st March, 2025: ₹140.49 crores (year ended 31st March, 2025: ₹601.53 crores) has been released as per the policy laid down. Accordingly, as of 31st March, 2025, the management overlay stood at ₹344.47 crores.
- 10 During the year ended 31st March, 2024, the Holding Company has reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores was recognised.
- 11 The Holding Company and its subsidiaries are primarily engaged in the business of lending and investing. Accordingly, there are no separate reportable segmental information as per Ind AS 108.
- 12 As at 31st March 2025, Piramal Finance Limited ('PFL'), wholly owned subsidiary, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, PFL had recognised Deferred Tax Assets of ₹2,532.45 crores (as on 31st March, 2024 of ₹2,527.11 crores) including on unadjusted tax
- 13 In June 2018, the Holding Company had divested one of its step-down subsidiaries (Piramal Imaging SA) to a buyer. The consideration included deferred consideration which was contingent on future profits. Subsequent to the quarter ended 31st December, 2024, the Holding Company has been informed by the buyer that they have entered into binding agreements for a sale transaction and on completion of the sale transaction, the Holding Company (through its subsidiary) will become eligible to receive an estimated amount of USD 140 million (subject to final closing adjustments), expected to be received by the Holding Company (through its subsidiary) in FY 2026. The Holding Company (through its subsidiary) may also receive further amounts in subsequent years from any eligible profits and future earnouts subject to a maximum of USD 200 million (inclusive of the above USD 140 million). The completion of the proposed sale transaction is subject to, inter alia, receipt of the seller's shareholders and regulatory approvals. The Group will recognise the same as and when the contingent consideration is received.
- 14 The Board of Directors of the respective companies vide their meeting held on 21st February, 2025, have approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited (the "Transferee Company") and their respective shareholders ("the Scheme") for merger of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of 1st April, 2025. The aforesaid Scheme is subject to sanction of the Hon'ble Regional Director and other approvals, as may be required.
- 15 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2025 is attached as per Annexure 1.
- 16 The Board of Directors of the Holding Company has recommended distribution of dividend of ₹11 per equity share of the face value of ₹2 out of the profits of the financial year 2024-25, subject to shareholders approval.
- 17 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 18 Previous period/ year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.

For PIRAMAL ENTERPRISES LIMITED



Ajay G. Piramal  
Chairman

6th May, 2025, New York, U.S.A



**Piramal Enterprises Limited**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025**

**Annexure 1**

**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Quarter ended 31/03/2025	Year ended 31/03/2025
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth		2.86
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve	Nil	Nil
4	Capital redemption reserve (₹ in crore)		64.53
5	Net Worth (₹ in crore)		22,939.10
6	Net Profit after tax (₹ in crore)	102.44	485.45
7	Earning per share [not annualised for quarter]		
	Basic	4.54	21.55
	Diluted	4.50	21.33
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		69.07%
9	Net profit margin [Profit after tax & exceptional items / Total Income]	3.38%	4.57%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		2.84%
	(B) Net NPA (Stage 3 assets net) ratio		1.85%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio are not relevant as the Group is engaged in financing activities.



*Atul Kumar*



**Suresh Surana & Associates LLP**

Chartered Accountants  
308-309, A wing, Technopolis Knowledge  
Park, Mahakali Caves Road,  
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Maharashtra, India.

**Bagaria & Co LLP**

Chartered Accountants  
701 Stanford, S V Road,  
Andheri (West), Mumbai – 400 058.  
Maharashtra, India.

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**Independent Auditors' Report on Annual Audited Standalone Financial Results of Piramal Enterprises Limited pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To**  
**The Board of Directors of**  
**Piramal Enterprises Limited**

**Opinion**

We have audited the accompanying standalone financial results of Piramal Enterprises Limited (“the Company”) for the year ended 31 March 2025 (the “Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time, of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

**Responsibilities of Management and those charged with Governance for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India along with circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



**Suresh Surana & Associates LLP**  
Chartered Accountants

**Bagaria & Co LLP**  
Chartered Accountants

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

The Statement includes the standalone financial results for the quarter ended 31 March 2025 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to 31 December 2024 which were subjected to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

**For Suresh Surana and Associates LLP**  
Chartered Accountants  
Firm Regn. No.: 121750W / W-100010

  
**Santosh Maller**  
Partner  
Membership No.: 143824  
UDIN: 25143824BMODOF8818



Place: Mumbai  
Date: 6 May 2025

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

  
**Rahul Bagaria**  
Partner  
Membership No.: 145377  
UDIN: 25145377BMOSYD9478



Place: Mumbai  
Date: 6 May 2025

**Piramal Enterprises Limited**  
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/3/2024
	(Refer note 17)	Unaudited	(Refer note 17)	Audited	Audited
<b>Revenue from operations</b>					
Interest income	445.10	425.08	467.04	1,788.78	1,735.53
Dividend income	13.14	12.10	62.53	57.49	161.30
Fees and commission income	2.65	2.72	0.03	18.04	2.01
Net gain on fair value changes (Refer Note 4(c) & 5(a))	-	-	16.66	-	887.39
Other operating income (Refer Note 4(a) & (b) & 8)	18.88	137.14	874.47	274.05	948.07
<b>Total Revenue from operations</b>	<b>479.77</b>	<b>577.04</b>	<b>1,420.73</b>	<b>2,138.36</b>	<b>3,734.30</b>
Other income	69.71	7.71	12.96	119.58	90.91
<b>Total income</b>	<b>549.48</b>	<b>584.75</b>	<b>1,433.69</b>	<b>2,257.94</b>	<b>3,825.21</b>
<b>Expenses</b>					
Finance cost	199.96	194.17	204.99	793.51	745.16
Fees and commission expenses	0.48	8.85	(0.96)	14.16	10.55
Net loss / (gain) on fair value changes	1.88	(3.78)	-	94.60	-
Net loss on derecognition of financial instruments under amortised cost category	343.05	43.58	104.76	679.62	1,048.26
Impairment allowances / (reversals) on financial instruments (Refer Note 5(a) & 10)	(84.23)	(13.51)	419.32	(408.51)	43.05
Employee benefits expenses	42.07	57.30	34.47	202.74	153.91
Depreciation, amortisation and impairment (Refer Note 9)	4.54	4.63	665.39	17.88	672.63
Other expenses (Refer Note 5(a))	43.19	55.75	79.11	188.96	249.91
<b>Total expenses</b>	<b>550.94</b>	<b>346.99</b>	<b>1,507.08</b>	<b>1,582.96</b>	<b>2,923.47</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>(1.46)</b>	<b>237.76</b>	<b>(73.39)</b>	<b>674.98</b>	<b>901.74</b>
Exceptional gains/(losses) (Refer Note 8)	-	-	1,311.88	-	(365.00)
<b>Profit / (loss) before tax</b>	<b>(1.46)</b>	<b>237.76</b>	<b>1,238.49</b>	<b>674.98</b>	<b>536.74</b>
<b>Tax expense</b>					
Current tax	12.79	(34.02)	49.31	26.32	52.00
Tax adjustment of earlier years	-	-	-	(5.53)	2.31
Deferred tax charge	9.08	88.48	235.64	150.46	8.38
<b>Profit / (loss) for the period / year</b>	<b>(23.33)</b>	<b>183.30</b>	<b>953.54</b>	<b>503.73</b>	<b>474.05</b>
<b>Other comprehensive income</b>					
<b>(A) Items that will not be reclassified to profit or loss</b>					
Changes in fair values of equity instruments through Other comprehensive income	-	-	-	-	(6.91)
Remeasurement of the defined benefit plan	0.19	-	0.33	0.39	(3.19)
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	-	0.06	(0.10)	(12.04)
<b>(B) Items that will be reclassified to profit or loss</b>					
Changes in fair values of debt instruments through Other comprehensive income	4.85	(9.94)	(0.16)	8.48	-
Remeasurement gain/(loss) on hedge accounting	0.30	(0.23)	0.66	0.62	0.20
Income tax relating to items that will be reclassified to profit or loss	(1.48)	2.33	(0.02)	(2.38)	(0.05)
<b>Total other comprehensive income net of tax</b>	<b>3.81</b>	<b>(7.84)</b>	<b>0.87</b>	<b>7.01</b>	<b>(21.99)</b>
<b>Total comprehensive income for the period / year</b>	<b>(19.52)</b>	<b>175.46</b>	<b>954.41</b>	<b>510.74</b>	<b>452.06</b>
Paid-up Equity Share Capital (face value of ₹2/- each)	45.10	45.10	44.93	45.10	44.93
Other Equity				21,922.89	21,546.63
<b>Earnings per share (Face value per share ₹2/- each)</b> (not annualised in respect of quarters)					
Basic (₹)	(1.03)	8.13	42.44	22.35	20.50
Diluted (₹) <sup>®</sup>	(1.03)	8.04	42.11	22.12	20.35

® In view of loss for the quarter ended 31/03/2025, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

*Nishi Anand*



**Piramal Enterprises Limited**

Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,  
Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

[www.piramal.com](http://www.piramal.com)



**Piramal Enterprises Limited**  
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

1 Disclosure of standalone assets and liabilities as per Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 31st March, 2025:

Particulars	(₹ in Crores)	
	As at	
	31/3/2025 (Audited)	31/3/2024 (Audited)
<b>A. ASSETS</b>		
<b>1. Financial assets:</b>		
(a) Cash and cash equivalents	1,145.64	1,201.86
(b) Bank balances other than cash and cash equivalents	157.30	157.33
(c) Derivative financial instruments	0.86	0.20
(d) Loans	9,617.05	10,454.87
(e) Investments	16,479.67	14,349.56
(f) Other financial assets	94.90	197.49
<b>Total Financial assets</b>	<b>27,495.42</b>	<b>26,361.31</b>
<b>2. Non- financial assets:</b>		
(a) Current tax assets (net)	485.38	591.04
(b) Deferred tax assets (net)	183.39	336.33
(c) Investment Property	675.00	675.00
(d) Property, Plant and Equipment	13.58	12.71
(e) Intangible assets under development	41.71	9.50
(f) Other Intangible assets	14.11	11.04
(g) Right to Use Assets	33.78	37.84
(h) Assets held for sale	1,708.34	1,708.34
(i) Other non-financial assets	68.99	62.61
<b>Total Non- financial assets</b>	<b>3,224.28</b>	<b>3,444.41</b>
<b>Total Assets</b>	<b>30,719.70</b>	<b>29,805.72</b>
<b>B. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities:</b>		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	0.26	0.60
(ii) Total outstanding dues to creditors other than micro and small enterprises	37.00	73.17
(b) Debt securities	2,766.37	3,704.54
(c) Borrowings (other than debt securities)	5,596.10	4,141.35
(d) Deposits	88.39	25.15
(e) Other financial liabilities	72.72	77.94
<b>Total Financial liabilities</b>	<b>8,560.84</b>	<b>8,022.75</b>
<b>2. Non- financial liabilities:</b>		
(a) Current tax liabilities (net)	147.35	139.27
(b) Provisions	34.66	40.68
(c) Other non- financial liabilities	8.86	11.46
<b>Total Non- financial liabilities</b>	<b>190.87</b>	<b>191.41</b>
<b>Equity</b>		
(a) Equity share capital	45.10	44.93
(b) Other equity	21,922.89	21,546.63
<b>Total Equity</b>	<b>21,967.99</b>	<b>21,591.56</b>
<b>Total Liabilities and Equity</b>	<b>30,719.70</b>	<b>29,805.72</b>



*Nishi Anand*



**Piramal Enterprises Limited**  
**Statement of Standalone financial results for the Quarter and Year ended 31st March 2025**

**2 Disclosure of Standalone statement of cash flow as per regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the year ended 31st March, 2025**

	Particulars	As at	
		31/3/2025	31/3/2024
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	674.98	536.74
	Adjustments for:		
	Interest Income on loans and investments	(1,779.99)	(1,725.32)
	Interest income from fixed deposits	(8.79)	(10.21)
	Dividend on mutual fund units	(0.04)	(0.01)
	Finance costs - expenses	789.32	743.01
	Interest on lease payment	4.19	2.15
	Unrealised (gain) / loss on other investments	6.46	129.78
	Realised (gain) / loss on Treasury instruments	(36.95)	(97.56)
	Allowance / (reversals) for expected credit loss on loans and loan commitments	(408.51)	43.05
	Regulatory provisions of AIF	-	365.00
	Loss on derecognition of financial assets (net)	679.62	1,048.26
	(Gain) / loss on sale of Property, plant & equipment	(0.27)	-
	Employee stock option plan expenses	52.10	15.77
	Depreciation, amortisation and impairment	17.88	672.63
	Net Loss / (profit) on sale / provision of subsidiary investments	(3.11)	44.65
		<b>(13.11)</b>	<b>1,767.94</b>
	Cash inflow from interest on loans and investments	1,731.42	1,610.17
	Cash outflow towards finance cost	(914.70)	(771.09)
	<b>Cash generated from operation before working capital changes</b>	<b>803.61</b>	<b>2,607.02</b>
	<b>Working Capital changes:</b>		
	Decrease / (Increase) in Loans	611.24	(2,682.10)
	Decrease / (Increase) in Investments	(1,166.18)	3,045.88
	Decrease / (Increase) in Other financial assets	102.59	36.86
	Decrease / (Increase) in Other non-financial assets	(3.66)	3.57
	(Decrease) / Increase in Trade payables	(36.51)	(25.48)
	(Decrease) / Increase in Other financial liabilities	54.50	17.36
	(Decrease) / Increase in Provisions	(1.59)	0.52
	Decrease / (Increase) in Derivative financial instruments	(0.04)	(0.05)
	(Decrease) / Increase in Other non- financial liabilities	(2.60)	10.51
	<b>Cash generated from operations</b>	<b>361.36</b>	<b>3,014.09</b>
	Add/(Less): Income taxes refunds (Net of payments)	92.95	77.36
	<b>Net cash generated from operating activities (A)</b>	<b>454.31</b>	<b>3,091.45</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase /movements of property, plant & equipment, intangible assets, intangible assets under development, investment property and capital advances	(54.18)	(50.84)
	Proceeds from sale of property, plant & equipment	1.76	0.18
	Proceeds from sale of treasury investments	2,06,558.61	35,191.76
	Purchase of treasury investments	(2,07,480.46)	(35,030.38)
	Dividend received from mutual fund investments	0.04	0.01
	Interest receipts from fixed deposits	5.02	12.25
	Investment in Fixed deposits	(684.16)	(518.36)
	Redemption from Fixed deposits	686.10	562.27
	<b>Net cash flow generated / (used) in investing activities (B)</b>	<b>(967.27)</b>	<b>166.89</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Borrowings repaid	(8,035.13)	(6,811.19)
	Borrowings availed	8,740.33	5,992.90
	Payment for buyback of equity shares (including tax on buyback & expenses)	-	(2,168.13)
	Proceeds from issue of equity share capital	0.17	-
	Dividend paid	(225.48)	(739.86)
	Payment of Lease Liabilities		
	- Principal	(18.96)	(6.27)
	- Interest	(4.19)	(2.15)
	<b>Net cash flow generated / (used) in financing activities (C)</b>	<b>456.74</b>	<b>(3,734.70)</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(56.22)</b>	<b>(476.36)</b>
	<b>Cash and cash equivalents as at beginning of the year</b>	<b>1,201.86</b>	<b>1,678.22</b>
	<b>Cash and cash equivalents as at end of the year</b>	<b>1,145.64</b>	<b>1,201.86</b>



*Mulki anand*



**Piramal Enterprises Limited**  
**Statement of Standalone financial results for the Quarter and Year ended 31st March 2025**

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Company") in its meeting held on 6 May, 2025 and subjected to review / audit by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.
- These financial results are available on the website of the Company ([www.piramalenterprises.com](http://www.piramalenterprises.com)) and on the website of BSE limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India limited ([www.nseindia.com](http://www.nseindia.com))
- 4 (a) Other operating income comprises of gain on disposal of Associate, reversals of AIF regulatory provisions based on recoveries and recoveries made against loans/investments which were written off earlier.
- (b) During the year ended 31st March 2024, the Company had sold its entire stake in its Associate, namely, Shriram Investment Holdings Pvt. Ltd. for a net consideration of ₹1,439.89 crores resulting in profit of ₹870.69 crores which had been recorded under "Other Operating Income".
- (c) During the year ended 31st March 2024, the Company had sold its entire stake in Shriram Finance Limited for a net consideration of ₹4,788.58 crores resulting in profit of ₹ 854.68 crores which had been recorded under "Net gain on fair value changes".
- 5 (a) During the year ended 31st March, 2024, based on review of internal and external factors, the management had reassessed the assumptions, strategy and business model pertaining to its overall exposure in Real Estate fund management business. Accordingly, the Company had recognised impairment loss / FVTPL loss / expected credit loss aggregating to ₹ 259.82 crores .
- (b) Further, during the year ended 31st March, 2025, the Administrative Committee of the Board of Directors of the Company at its meeting held on 26th March, 2025 approved conversion of i) Inter-Corporate Deposit ('ICD') having an outstanding amount of ₹115.87 crores provided to Piramal Fund Management Private Limited ('PFMPL'), a wholly owned subsidiary of the Company and ii) 0.01% Cumulative Optionally Convertible Participative Preference Shares ('OCRPS') of ₹100/- each held by the Company in PFMPL of ₹115 crores into equity shares of PFMPL. Pursuant to the conversion of ICD and OCRPS as mentioned above, the FVTPL loss / expected credit loss aggregating to ₹226.98 crores have been reclassified as provision for impairment in subsidiary's equity investment during the quarter and year ended 31st March, 2025.
- 6 During the quarter ended 31st March, 2025, the Company has invested 60,00,00,000 equity shares through a rights issue at a face value of ₹10 each, aggregating to ₹600 crores into its wholly owned subsidiary, Piramal Finance Limited (Formerly known as 'Piramal Capital & Housing Finance Limited')
- 7 All the secured non-convertible debentures of the Company are fully secured by way of first pari-passu charge by hypothecation over the movable assets and specific charge over the certain receivable and investments. Further, the Company has at all times for the non-convertible debentures issued, maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 8 Exceptional items include :
- | Particulars                            | Quarter Ended |            |           | Year Ended |           |
|--|---------------|------------|-----------|------------|-----------|
|  | 31/3/2025     | 31/12/2024 | 31/3/2024 | 31/3/2025  | 31/3/2024 |
| Regulatory AIF (provisions) /reversals | -             | -          | 1,311.88  | -          | (365.00)  |
- During the quarter ended 31st December 2023, the Company had made regulatory provision of ₹ 1,676.88 crores in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19th December 2023 and the same had been disclosed under exceptional items due to the nature and amount of provision. During the quarter ended 31st March 2024, based on further clarifications vide RBI circular dated 27th March 2024 and on account of subsequent recoveries from AIFs, the Company had reversed amounts aggregating to ₹1,311.88 crores.
- During the year ended 31st March 2025, the Company has received ₹187.24 crores (during quarter ended 31st March 2025: ₹14.59 crores) from AIFs redemptions which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. Prior to the adoption of results, the Company sought and obtained an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). Based on the recovery pattern, the EAC has opined that gain from such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss. Accordingly, figures for the previous quarter of the current year amounting to ₹127.91 crores have been regrouped from "Exceptional items" to "Other operating Income" to conform with the annual presentation, considering the nature of gains.
- 9 During the year ended 31st March 2024, the Company had reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹ 660.31 crores was recognised.
- 10 During the year ended 31st March 2024, to cover for any possible uncertainties in the near future, the Company had created additional management overlay provision on certain real estate wholesale portfolio aggregating to ₹300 crores. This had been duly approved by the Sustainability and Risk Management Committee and the Board of Directors of the company. The total management overlay as on 31st March 2024 stood at ₹323 crores (including continuing provisions of ₹23 crores created in FY 2022-23)
- Further, during the quarter ended 31st March, 2025: ₹83.43 crores (year ended 31st March 2025, ₹213.95 crores) has been released as per the policy laid down. Accordingly, as of 31st March 2025, the management overlay stood at ₹109.05 crores.
- 11 The Company is primarily engaged in the business of lending and investing. Accordingly, there are no separate reportable segment information as per Ind AS 108.



*Nishi*



**Piramal Enterprises Limited**  
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12 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-2.2 dated 24th September 2021 on transfer of loan exposures are given below:

(a) The Company has not acquired any loans (not in default) through assignment during the year ended 31st March, 2025.

(b) Details of loan (not in default) transferred through assignment during the year ended 31st March, 2025.

No of Accounts	14534
Aggregate principal outstanding of loans (₹ in Crores) *	1,108.30
Aggregate consideration (₹ in Crores)	1,118.28
Weighted average maturity (in months)	56.49
Weighted average holding period (in months)	19.07
Retention of beneficial economic interest**	0% to 10%
Coverage of tangible security coverage***	100%
Rating-wise distribution of rated loans	See Note 1 below
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

Note 1

Rating	Rating Agency	(₹ in Crores)	
			Amount transferred
CRISIL AA+ (SO)	CRISIL Ratings		368.38
[ICRA] AAA (SO)	ICRA		139.48
[ICRA] AA+ (SO)	ICRA		92.50
Unrated	Unrated		507.94
<b>Grand Total</b>			<b>1,108.30</b>

\*Represents share of Company only in case of six pools where economic interest was retained during the year ended 31st March, 2025

\*\*For deals executed within the group, Retention of beneficial economic interest is Nil and For external deals, Retention of beneficial economic interest is 10%

\*\*\*Represents tangible security coverage of only secured loans transferred

(c) The Company has not transferred any stressed loans during the year ended 31st March, 2025.

(d) The Company has not acquired any stressed loans during the year ended 31st March, 2025.

(e) Details of ratings on Security Receipts (SRs) outstanding as on 31st March, 2025:

(₹ In crores)			
Rating	Rating Agency	Recovery Rating	Amount outstanding
IVR RR1	Informetrics Valuation and Rating Limited	100% - 150%	470.63
IND RR1	India Ratings & Research	100% - 150%	12.80
IND RR1+	India Ratings & Research	More than 150%	58.98
	<b>Grand Total</b>		<b>542.41</b>

13 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31st March, 2025 is attached as per Annexure 1.

14 (a) As per para 4.1.17 of Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'), Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ['PFL'], wholly owned subsidiary, was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, PFL could not fulfil the PBC criteria as on 31st March, 2024.

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on 31st March, 2024 were required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC - Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors of PFL had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated 8th May, 2024 and PFL had submitted the application to the RBI as required under the said RBI Directions. PFL received its Certificate of Registration (CoR) as a NBFC-ICC from the RBI on 4th April, 2025. On the same day, PFL surrendered its CoR as a Housing Finance Company (HFC). However, since PFL was classified as an HFC as of 31st March, 2025, its financial statements have been prepared and presented as the financial statements of an HFC, including all applicable disclosures.

Further, the name of PFL has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance Limited' effective from 22nd March, 2025.

(b) The Board of Directors of the Company, in its meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement amongst the Company, PFL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was modified by the Administrative Committee of the Board of Directors of the Company at its meetings held on 26th October, 2024 and 9th April, 2025. The appointed date of the Scheme is 1st April, 2024.

RBI approval on Scheme was received on 8th April, 2025 and the Company on 10th April, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.



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**Piramal Enterprises Limited**  
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- 15 During the quarter ended 31st March, 2025, the Company has sold its stake in wholly owned subsidiaries namely Piramal Securities Limited, Piramal Finhold Private Limited, and Piramal Systems & Technologies Private Limited to Piramal Investment Advisory Services Private Limited, its wholly owned subsidiary, for a consideration of ₹17.46 crores, ₹1.55 crores, and ₹0.10 crores, respectively.
- 16 The Board of Directors of the Company has recommended distribution of dividend of ₹11 per equity share of the face value of ₹2 out of the profits of the financial year 2024-25, subject to shareholders approval.
- 17 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- 18 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period classification.

For Piramal Enterprises Limited



Ajay G. Piramal  
Chairman

6th May, 2025, New York, U.S.A



**Piramal Enterprises Limited**  
**Statement of Standalone financial results for the Quarter and Year ended 31st March 2025**

Annexure 1

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended 31/03/2025	For the year ended 31/03/2025
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposit + Subordinated debt] / Net Worth		0.45
2	Outstanding redeemable preference shares (quantity and value)		Nil
3	Debenture Redemption Reserve		Nil
4	Capital Redemption Reserve		64.53
5	Net Worth (₹ in Crores)		18,912.64
6	Net Profit / (loss) after tax (₹ in Crores)	(23.33)	503.73
7	Earning per share		
	Basic (₹)	(1.03)	22.35
	Diluted (₹)	(1.03)	22.12
8	Total debts to total assets ratio [Debt securities Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets		27.51%
9	Net profit / (loss) margin [Profit / (loss) after Tax / Total Income]	-4.25%	22.31%
10	Sector specific equivalent ratio as applicable		
	(A) Gross NPA (Stage 3 assets gross) ratio		3.18%
	(B) Net NPA (Stage 3 assets net) ratio		0.93%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable to the Company, as the Company is engaged in financing activities.



*Mulki anand*

