



PIRAMAL ENTERPRISES LIMITED

Corporate Identification Number: L24110MH1947PLC005719

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NOTICE OF THE MEETING OF THE SECURED CREDITORS OF PIRAMAL ENTERPRISES LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH IN ITS ORDER DATED 26 MAY 2025

Day	:	Friday
Date	:	4 July 2025
Time	:	11:30 a.m. IST
Mode of Meeting	:	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting is being conducted through Video Conferencing/ Other Audio Visual Means

REMOTE E-VOTING

Commencing on	:	9:00 a.m. IST on Tuesday, 1 July 2025
Ending on	:	5:00 p.m. IST on Thursday, 3 July 2025

E-VOTING DURING THE MEETING

E-voting facility shall also be available to the secured creditors of the Company during the Meeting.

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The Notice of the Meeting, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Merger Rules and Annexure 1 to Annexure 32 constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

COMPANY SCHEME APPLICATION NO. CA (CAA) 113 OF 2025

In the matter of Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies, (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Composite Scheme of Arrangement amongst Piramal Enterprises Limited (**Applicant No. 1/ Transferor Company**) and Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*) (**Applicant No. 2/ Transferee Company**) and their respective shareholders and creditors.

Piramal Enterprises Limited
CIN: L24110MH1947PLC005719

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... Applicant No. 1/ Transferor Company

AND

**Piramal Finance Limited (formerly known as
Piramal Capital & Housing Finance Limited)**
CIN: U64910MH1984PLC032639

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... Applicant No. 2/ Transferee Company

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF PIRAMAL ENTERPRISES LIMITED

To,

The Secured Creditors of Piramal Enterprises Limited

NOTICE is hereby given that by an order dated 26 May 2025 (the "**Order**") passed in the abovementioned Company Scheme Application, the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**Hon'ble NCLT**") has directed convening of a meeting of the secured creditors of Piramal Enterprises Limited ("**Company**" or "**Transferor Company**") for the purpose of considering, and if thought fit, approving with or without modification, the composite scheme of arrangement amongst the Company, Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ("**PFL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and applicable rules thereunder. Any reference to Piramal Capital & Housing Finance Limited in this notice, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") and the annexures to the explanatory statement, shall mean and refer to Piramal Finance Limited.

In pursuance of the Order and as directed therein, Notice is hereby given that a meeting of the secured creditors of the Company will be held on Friday, 4 July 2025 at 11:30 a.m. IST or any adjourned dates thereof ("**Tribunal Convened Meeting**" or "**Meeting**"), through video conferencing ("**VC**")/ other audio visual means ("**OAVM**") without the physical presence of the secured creditors at a common venue, for the purpose of considering, and if thought fit, approving the Scheme, on which date and time the secured creditors of the Company are requested to attend.

The Hon'ble NCLT has appointed Mr. Devi Prasad Semwal, IRS (Retd.) as Chairperson for the Meeting ("**Chairperson**"). The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT such other approvals, permission, and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

TAKE NOTICE that in accordance with the said Order and provisions of Section 230(4) and other applicable provisions of the Act read with Rule 6 of the Merger Rules, the Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. Accordingly, voting by secured creditors of the Company shall be carried out through (a) remote e-voting prior to the Meeting; and (b) e-voting during the Meeting. The secured creditors may refer to the 'Notes' to this Notice for further details on remote e-voting and e-voting during the Meeting.

TAKE FURTHER NOTICE that the secured creditors of the Company shall have the facility and option of voting during the Meeting and in addition to the same, the secured creditors of the Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting during the period commencing from 9:00 a.m. IST on Tuesday, 1 July 2025 and ending at 5:00 p.m. IST on Thursday, 3 July 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. Secured creditors of the Company to whom any amount is due, as on the close of business hours on Wednesday, 30 April 2025, being the cut-off date ("**Cut-off Date**"), are entitled to vote on the resolutions set forth in this Notice. The voting rights of the secured creditors shall be in proportion to the amount due in the name of the secured creditors as on the Cut-off Date. A person who is not a secured creditor as on the Cut-off Date, should treat the Notice for information purposes only.

TAKE FURTHER NOTICE that pursuant to the Order, the Meeting is being convened through VC/ OAVM. In view of this, physical attendance of secured creditors is dispensed with and facility for attending or voting by proxy is not available or applicable. Hence, proxy forms, attendance slips, and route map are not annexed to this Notice.

TAKE FURTHER NOTICE that the following resolution is proposed under Sections 230 to 232 of the Act and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the master circular issued by Securities and Exchange Board of India ("**SEBI**") bearing reference number SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023, the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024 and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force) and the relevant provisions of other applicable laws, read with the observation letter dated 14 February 2025 issued by BSE Limited, observation letter dated 17 February 2025 issued by National Stock Exchange of India Limited, , no objection letter dated 8 April 2025 issued by the Reserve Bank of India, and the provisions of the Memorandum of Association and Articles of Association of Piramal Enterprises Limited ("**Company**"), and subject to the approval of the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**Hon'ble NCLT**") and receipt of necessary approvals from any relevant regulatory/ statutory authorities or person, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or any statutory or regulatory authorities while granting such approvals, consents, observations, no-objection, which may be agreed to by the Board of Directors of the Company ("**Board**"), which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution, the arrangement embodied in the Composite Scheme of Arrangement amongst the Company, Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) and their respective shareholders and creditors ("**Scheme**"), a draft of which is circulated along with this Notice, be and is hereby approved."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is here by authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give

Piramal Enterprises Limited

effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the Hon'ble NCLT while sanctioning the Scheme, or by any statutory or regulatory authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Reserve Bank of India, the Mumbai Bench of the Hon'ble NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time in connection with the Scheme."

RESOLVED FURTHER THAT the Board may delegate all or any of its powers conferred herein to the Administrative Committee of the Board, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the secured creditors of the Company."

TAKE FURTHER NOTICE that the resolution for approval of the Scheme, if passed by a majority of secured creditors in number representing three-fourths in value of all secured creditors of the Company casting their votes, as aforesaid, shall be deemed to have been duly passed on Friday, 4 July 2025 i.e. the date of the Meeting of the secured creditors of the Company under Sections 230 to 232 of the Act. In terms of the Master Circular dated 21 May 2024 issued by the Securities and Exchange Board of India ("**SEBI**") bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 (as amended from time to time) ("**SEBI Debt Circular**"), the Company has provided the facility of voting by e-voting to its holders of non-convertible debentures.

TAKE FURTHER NOTICE that a copy of the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act, read with Rule 6 of the Merger Rules and as required under SEBI Debt Circular, along with the enclosures as indicated in the Index are enclosed herewith. In compliance with the Order, this Notice for the Meeting, together with the documents accompanying the same, is being sent through electronic mode to those secured creditors of the Company whose e-mail addresses are registered/ available with the Company/ depository participant(s) ("**DPs**")/ registrar and transfer agents ("**RTAs**").

TAKE FURTHER NOTICE that a copy of this Notice and the accompanying documents are also placed on the website of the Company at www.piramalenterprises.com and may also be accessed from the relevant section of the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively. A copy of this Notice and the accompanying documents will also be available on the website of NSDL at www.evoting.nsdl.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your debt in the Company at corporate.secretarial@piramal.com.

TAKE FURTHER NOTICE that the Hon'ble NCLT has appointed Mr. Bhaskar Upadhyay, Partner – N.L. Bhatia & Associates (Membership No. 8663 and CP No. 9625), having address at 507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar (West), Mumbai – 400086; Mobile No. +91-9920312425; Email ID – brupadhyay@hotmail.com, and failing him Mr. Aineshkumar Jethwa, Proprietor - Ainesh Jethwa & Associates (Membership No. 27990 and CP No. 19650), having address at Flat No. 4, Building 1A, Majithia Nagar, S. V. Road, Kandivali West, Mumbai – 400067; Mobile No. +91- 9867278414; Email ID – ainesh@csaineshjethwa.com as the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairperson of the Meeting or a person authorized by the Chairperson in writing who shall countersign the same. The Scrutinizer's decision on the validity of the votes shall be final. The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting. The results of the Meeting

along with the Scrutinizer's report shall be communicated to BSE and NSE, and will also be displayed on the notice board at the Registered Office, the Company's website at www.piramalenterprises.com, and on the website of NSDL at www.evoting.nsdl.com, immediately after the result is declared.

The Scheme, if approved in the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Date: 31 May 2025

Place: Noida

Sd/-

Mr. Devi Prasad Semwal, IRS (Retd.)

Chairperson appointed by the Hon'ble NCLT for the Meeting

Registered Office:

Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade,
Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra - 400070

CIN: L24110MH1947PLC005719

Website: www.piramalenterprises.com

Email: complianceofficer.pel@piramal.com

Piramal Enterprises Limited

NOTES:

1. Pursuant to the directions of the Hon'ble NCLT vide its Order dated 26 May 2025, the Meeting is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Merger Rules and as required under applicable laws in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person whose name appears in the list of secured creditors of the Company as on the Cut-off Date (specified in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.
4. Pursuant to the Order of the Hon'ble NCLT, the Company has exercised the option to convene the Meeting of the secured creditors through VC/ OAVM, and the physical attendance of secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map are not annexed hereto.
5. Only secured creditors of the Company as on the Cut-off Date may attend and vote or in the case of an institutional/ body corporate, by a representative authorized under Section 113 of the Act, at the Meeting. The authorized representative of corporate/ institutional secured creditors (i.e. other than individuals, HUFs, NRIs, etc.) appointed in pursuance of Sections 112 and 113 of the Act, may attend the Meeting and vote through remote e-voting provided that an authority letter/ power of attorney / a copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at brupadhyay@hotmail.com with a copy marked to NSDL at evoting@nsdl.com and to the Company at corporate.secretarial@piramal.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting. Such corporate debenture holders are requested to refer 'General Guidelines for Secured Creditors' provided herein below, for more information.
6. In terms of the directions contained in the Order, the Notice convening the Meeting will be published in 'Business Standard' in English and 'Mumbai Lakshadeep' in Marathi having circulation in the State of Maharashtra in which the registered office of the Company is situated, indicating the day, date and time of the Meeting.
7. The VC/ OAVM facility for joining the Meeting will open 30 (thirty) minutes before the time scheduled for commencement of the Meeting and shall be kept open throughout the proceedings of the Meeting. Secured creditors may join the Meeting through VC/ OAVM facility by following the procedure as mentioned below in note number 19. The secured creditors will be able to view the proceedings on NSDL's e-Voting website at <https://www.evoting.nsdl.com>.
8. The quorum for the meeting of the secured creditors (including debenture holders) to be 30 secured creditors (including debenture holders). Attendance of the secured creditors participating in the Meeting through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum. In case of the quorum, as noted above for the Meeting, is not present within 30 minutes of the Meeting, then the secured creditors present shall constitute the quorum.
9. Secured creditors desiring inspection of any relevant documents referred to in the Notice or Explanatory Statement can send an e-mail to corporate.secretarial@piramal.com up to one day prior to the date of the Meeting.
10. Voting rights shall be reckoned on the amounts due in the name of the secured creditors as on the Cut-off Date i.e., Wednesday, 30 April 2025.
11. The Notice of the Meeting indicating the instructions for the remote e-voting process can be downloaded from NSDL's website at <https://www.evoting.nsdl.com>, the Company's website at www.piramalenterprises.com, or from the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.
12. Secured creditors will be provided with the facility of remote e-voting prior to the Meeting, and e-voting during the Meeting. Only those secured creditors who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote

through e-voting system during the Meeting. Secured creditors who have cast their vote by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolution for which they have already cast the vote through remote e-voting. Secured creditors who have cast their vote by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolution for which they have already casted the vote through remote e-Voting. If a secured creditor cast votes by both modes i.e., remote e-voting prior to the Meeting, and e-voting during the Meeting, the voting done through remote e-voting prior to the Meeting shall prevail and the vote casted during the Meeting shall be treated as invalid.

13. Secured creditors who wish to submit their questions in advance with regard to the proposal to be placed at the Meeting, can do so by sending an email from their registered email address, mentioning their name, DP ID and Client ID number/ folio number, PAN, and mobile number, to the Company's email address at complianceofficer.pel@piramal.com between Tuesday, 24 June 2025 to Friday, 27 June 2025.
14. Further, secured creditors who would like to express their views/ or ask questions during the Meeting may register themselves as speakers by sending request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, and mobile number at complianceofficer.pel@piramal.com between Tuesday, 24 June 2025 to Friday, 27 June 2025. Only those secured creditors who are registered as a speakers will be allowed to express their views/ ask questions during the Meeting. When a registered speaker is invited to speak at the Meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the Meeting.

15. Voting through Electronic Means

- (a) Pursuant to the directions of the Hon'ble NCLT given under the Order, the Company is providing to its secured creditors, facility to exercise their right to vote on the resolution proposed to be considered and passed at the Meeting by electronic means. The Company has engaged the services of NSDL, as the authorized agency to provide e-voting (i.e., remote e-voting and e-voting during the Meeting) facility as well as to enable the secured creditors (or its authorized representatives, as the case may be) of the Company to attend and participate in the Meeting through VC/OAVM. The facility of casting votes by the secured creditors using remote e-voting system (e-voting from a place other than venue of the Meeting) as well as e-voting during the Meeting will be provided by NSDL. The secured creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.
- (b) The remote e-voting period commences at 9:00 a.m. IST on Tuesday, 1 July 2025 and ends at 5:00 p.m. IST on Thursday, 3 July 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- (c) The secured creditors of the Company, having any amounts due as on the close of business hours on Wednesday, 30 April 2025 being the Cut-off Date, are entitled to vote on the resolution set forth in this Notice.
- (d) The voting right of the secured creditors shall be in proportion to the amount due in the name of the secured creditors as of 30 April 2025, being the Cut-off Date. Any person who is not a secured creditor as on the Cut-off Date should treat this Notice for information purposes only. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

16. Instructions for Secured Non-Convertible Debenture Holders

The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-voting system

(A) Login method for e-voting and joining the Meeting through VC/ OAVM for individual debenture holders holding securities in demat mode

Individual debenture holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Debenture holders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual debenture holders holding securities in demat mode is given below:

Type of members	Login Method
Individual debenture holders holding securities in demat mode with NSDL	<p>A. For OTP based login, follow the below steps:</p> <ol style="list-style-type: none"> 1. Click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. 2. Once the home page is launched, enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. 3. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 4. Click on options available against company name or e-voting service provider i.e., NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting. <p>B. If you are already registered for NSDL IDeAS facility, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see 'e-voting services' under 'Value added services'. 4. Click on 'Access to e-voting' under 'e-Voting services' and you will be able to see e-Voting page. 5. Click on options available against company name or e-voting service provider i.e., NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the Meeting. <p>C. If you are not registered for IDeAS e-Services, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com. 2. Select 'Register Online for IDeAS' portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. 4. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member/Creditor' section. 5. A new screen will open. You will have to enter your User ID i.e., your 16 digit demat account number held with NSDL, Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 6. Click on options available against the company name or e-voting service provider i.e., NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. <p>D. Debenture holders can also download NSDL Mobile app viz. 'NSDL Speede' which is available on App Store for iOS users and on Google Play for android users</p>

Type of members	Login Method
Individual debenture holders holding securities in demat mode with Central Depository Services Limited (“CDSL”)	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing My Easi ‘User ID & Password’. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided the by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System ‘My Easi Tab’ and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and Email ID as recorded in the demat account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also directly access the system of all e-Voting service providers.
Individual debenture holders (holding securities in demat mode) login through their DPs	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. Once you have logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the Meeting.

Important note: Debenture holders who are unable to retrieve User ID/ Password are advised to use ‘Forget User ID’ and ‘Forget Password’ option available at abovementioned website.

Helpdesk for individual debenture holders holding securities in demat mode:

In case debenture holders holding securities in demat mode have any technical issues related to login through depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(B) Login Method for remote e-voting and joining the Meeting through VC/ OAVM for debenture holders other than individual debenture holders holding securities in demat mode and debenture holders holding securities in physical mode

Debenture holders whose e-mail IDs are registered with the Company/ DPs will receive an e-mail from NSDL which includes details of E-Voting Event Number (“EVEN”), User ID and Password:

- Open the browser by typing the following URL: <https://www.evoting.nsdl.com/>
- Once the home page of e-voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/ Member/Creditor’ section

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- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- (iv) User ID details are given below:

Manner of holding securities i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For debenture holders who hold securities in demat account with NSDL.	8 character DP ID followed by 8 digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For debenture holders who hold securities in demat account with CDSL.	16 digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For debenture holders holding securities in Physical Form.	E-voting Event number ('EVEN') followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- (v) Password details for debenture holders other than individual debenture holders are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
- (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
- (II) If your email ID is not registered, please follow steps mentioned below in note number 16(C).

- (vi) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- (a) Click on '**Forgot User Details/Password?**' (If you are holding securities in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- (b) Click on '**Physical User Reset Password?**' (If you are holding debentures in physical mode) option available on www.evoting.nsd.com
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

- (vii) After entering your password, tick on "Agree to Terms and Conditions" by selecting on the check box.

- (viii) Thereafter, kindly click on the 'Login' button, upon which the e-voting home page will open.

Step 2: Casting your vote electronically

- (i) After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding securities and whose voting cycle and General Meeting is in active status.
- (ii) Select 'EVEN' of the Company.

- (iii) Now you are ready for e-voting as the Voting page opens. You can also join virtual meeting by clicking on “**VC/OAVM**” link placed under “**Join Meeting**”.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on ‘Submit’ and ‘Confirm’ when prompted.
- (v) Upon confirmation, the message ‘**Vote cast successfully**’ will be displayed.
- (vi) You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

(C) Process for debenture holders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e-mail ids:

- (i) If you are a debenture holder holding debentures in physical mode, please provide Folio No., name of debenture holder, scanned copy of the security certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer.pel@piramal.com.
- (ii) If you are a non-individual debenture holders holding debentures in demat mode, please provide demat number (16 digit DP ID + Client ID or 16 digit beneficiary ID), name, of the debenture holder, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer.pel@piramal.com.
- (iii) If you are an individual debenture holder holding debentures in demat mode, you are requested to refer to the login method explained at note number 16(A).
- (iv) Alternatively, debenture holders may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing the documents set out above.

17. Debenture holders may follow the same procedure for e-voting at the time of Meeting as mentioned for remote e-voting in note number 16.

18. Instructions for Secured Creditors (other than debenture holders)

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned in the e-mail or the first time the system will ask to reset your password
5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on “EVEN” of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
12. Upon confirmation, the message “Vote cast successfully” will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022-48867000 or contact on email id evoting@nsdl.com

The instructions for Secured Creditors for e-voting on the day of the Secured Creditors Meeting are as under:

- 1) The procedure for e-Voting on the day of the Secured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
- 2) Only those Creditors, who will be present in the Secured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Creditors Meeting.

19. Procedure for joining the meeting through VC/ OAVM:

- (a) Secured Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Secured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.
- (b) Secured creditors are requested to click on the VC/ OAVM link placed under 'Join meeting' menu. The link for VC/OAVM will be available in Creditor login where the EVEN of Company will be displayed.
- (c) Please note that the secured creditors who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions.
- (d) Secured creditors are encouraged to join the Meeting through laptops for better experience.
- (e) Further secured creditors are required to use internet with a good speed to avoid any disturbances during the Meeting, and to grant access to the web-cam to enable two-way video conferencing.
- (f) Please note that secured creditors connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

20. General Guidelines for Secured Creditors

- (a) Corporate/ institutional secured creditors (i.e., other than individuals, HUF, NRI etc.) are also required to send legible scanned certified true copy (in PDF/JPG Format) of the board resolution/ authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend the Meeting through VC/ OAVM on its behalf and to vote through remote e-voting, to the Scrutiniser by e-mail to brupadhyay@hotmail.com, with a copy marked to evoting@nsdl.com and to the Company at complianceofficer.pel@piramal.com or upload it by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.
- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- (c) In case of secured creditors/ debenture holder whose email id is not registered with the Company/ DP, a request should be sent to the Company at complianceofficer.pel@piramal.com on or before 5:00 p.m. on 27 June 2025.

21. Declaration of Results on the Resolution

- (a) After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairperson of the Meeting or to any person authorised by the Chairperson in writing for this purpose, who shall countersign the same. The Scrutinizer's decision on the validity of the votes shall be final. The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting.
- (b) The results of the Meeting along with the Scrutinizer's Report shall be communicated to BSE and NSE, and will also be displayed on the notice board at the Registered Office of the Company, on the Company's website at www.piramalenterprises.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the result is declared.
- (c) Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the Meeting, i.e., Friday, 4 July 2025.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMABI BENCH**

COMPANY SCHEME APPLICATION NO. CA (CAA) 113 OF 2025

In the matter of Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies, (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Composite Scheme of Arrangement amongst Piramal Enterprises Limited (**Applicant No. 1/ Transferor Company**) and Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*) (**Applicant No. 2/ Transferee Company**) and their respective shareholders and creditors.

Piramal Enterprises Limited)	
CIN: L24110MH1947PLC005719)	... Applicant No. 1/ Transferor Company

AND

Piramal Finance Limited (Formerly known as Piramal Capital Housing & Finance Limited))	
CIN: U64910MH1984PLC032639)	... Applicant No. 2/ Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 231(1), 231(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

- Pursuant to the order dated 26 May 2025 passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**Hon'ble NCLT**") in the Company Scheme Application No. CA(CAA) 113 of 2025 ("**Order**"), a meeting of the secured creditors of Piramal Enterprises Limited ("**Company**" or "**Transferor Company**") is being convened on Friday, 4 July 2025 at 11:30 a.m. IST or any adjourned dates thereof ("**Tribunal Convened Meeting**" or "**Meeting**") through video conference ("**VC**")/ other audio-visual means ("**OAVM**"), for the purpose of considering, and if thought fit, approving, with or without modification(s), the composite scheme of arrangement amongst the Company, Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited ("**PFL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") and other applicable rules thereunder. This is a statement accompanying the notice for the Meeting as required under the Act. The Meeting is being convened as per the details given below:

Day	:	Friday
Date	:	4 July 2025
Time	:	11:30 a.m. IST
Mode of Meeting	:	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting is being conducted through VC/ OAVM

- A copy of the Scheme which has been approved by the board of directors of the Company ("**Board**") and the board of directors of PFL at their respective meetings held on 8 May 2024 (as modified by the resolutions passed by the

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Administrative Committee of the Board and the Committee of Directors (Administration, Authorisation & Finance) of PFL at their respective meetings held on 26 October 2024 and 9 April 2025) is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless stated otherwise.

3. The Scheme, *inter alia*, provides for the following:
 - (a) the amalgamation of the Company into PFL and dissolution of the Company, and the consequent issuance of equity shares of PFL to the shareholders of the Company as consideration for the amalgamation, in accordance with the Scheme;
 - (b) adjustment of debit balance of amalgamation adjustment reserve account in the books of PFL; and
 - (c) various other matters consequential or otherwise integrally connected therewith, pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.
4. Secured Creditors would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. The quorum for the Tribunal Convened Meeting shall be 30 secured creditors in number in person. Attendance of the secured creditors participating in the Meeting through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum. In case of the quorum, as noted above for the Meeting, is not present within 30 minutes of the Meeting, then the secured creditors present shall constitute the quorum. Further, in terms of the said Order, the Hon'ble NCLT, has appointed Mr. Devi Prasad Semwal, IRS (Retd.) as the Chairperson of the Tribunal Convened Meeting and Mr. Bhaskar Upadhyay, Partner – N.L. Bhatia & Associates (Membership No. 8663 and CP No.9625), and failing him is Mr. Aineshkumar Jethwa, Proprietor - Ainesh Jethwa & Associates (Membership No. 27990 and CP No. 19650) as the Scrutinizer of the Tribunal Convened Meeting.
5. The Company has filed the Scheme with the Registrar of Companies, Mumbai in Form No. GNL-1.

6. **DETAILS OF THE ORDER WHICH DIRECTS THE CALLING, CONVENING AND CONDUCTING OF THE MEETING**

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and mode of the Tribunal Convened Meeting.

7. **DETAILS OF THE COMPANY**

- 7.1. The Company was incorporated on 26 April 1947 as 'Indian Schering Limited' with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Indian Companies Act, 1913. Its name was changed to: (a) 'Nicholas Laboratories India Limited' on 27 September 1979; (b) 'Nicholas Piramal India Limited' on 2 December 1992; (c) 'Piramal Healthcare Limited' on 13 May 2008; and (d) 'Piramal Enterprises Limited' on 31 July 2012.
- 7.2. The Corporate Identification Number ("**CIN**") of the Company is L24110MH1947PLC005719, and the Permanent Account Number ("**PAN**") of the Company is AAACN4538P.
- 7.3. The registered office of the Company is situated at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. The email address of the Company is complianceofficer.pel@piramal.com.
- 7.4. The equity shares and the non-convertible debentures ("**NCDs**") of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**"). The commercial papers issued by the Company are listed on the NSE.
- 7.5. The Company is registered with the Reserve Bank of India ("**RBI**") as a non-deposit taking Non-Banking Financial Company – Investment and Credit Company ("**NBFC-ICC**") having registration certificate no. N-13.02432 under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of providing diversified financial services.

8. OTHER PARTICULARS OF THE COMPANY AS PER RULE 6(3) OF THE MERGER RULES

8.1. **Summary of the main objects as per the memorandum of association and main business carried on by the Company**

The objects for which the Company has been established are set out in its memorandum of association. The relevant object clauses as set out in Clause III of the memorandum of association of the Company are, inter alia, reproduced hereinunder:

1. *“To carry on and undertake the business involving all types of financial and investment activities, including but not restricted to the business of finance, infrastructure financing, financing the development, operation and/or maintenance of infrastructure projects and facilities or businesses in the infrastructure sector, financing the establishment, growth and/or development of various kinds of institutions including commercial, industrial, educational and charitable institutions, industrial finance and financing of industrial enterprises, financing acquisition of bodies corporate, shares and/or other securities, real estate financing including finance for acquiring, developing, constructing, selling, renting, leasing, trading or otherwise dealing in all kinds of immovable property; and/or to carry on and undertake the business of an investment company, including without limitation, to undertake investment counselling, portfolio management, hire purchase business, leasing business, financing of hire purchase or deferred payment or similar transactions, financing sale and maintenance of goods, articles or commodities, and to undertake activities capable of being provided by non-banking finance companies, stock brokers, merchant bankers, investment bankers, portfolio managers, trustees, agents, consultants and to provide other financial or related services, including financial and investment consultancy services; and/ or to invest and manage capital and other moneys received by the Company by way of private equity or venture capital funding or any other funds for seed capital and/or risk capital foundation, in the purchase of share and/or other securities issued or guaranteed by any company, corporation, government, sovereign ruler, commissioners, trusts, municipal bodies, quasi government authorities and other undertaking of whatever nature and wherever constituted or carrying on business, whether in India or overseas and to hold and from time to time to sell, vary, dispose off or otherwise in any manner deal with the same and to establish, issue, float and manage any mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, and other funds or trusts and to act as administrators or managers of such funds and trusts, to act as trustees for bondholders, debenture holders and to undertake, carry on and/ or provide such related or incidental activities or services as may be necessary or expedient for the purpose of carrying on or undertaking the businesses and activities covered by this clause or which may be conveniently carried on in connection with or related to such businesses and activities;*
2. *Subject to the applicable directives and necessary approvals of the Reserve Bank of India, Insurance Regulatory and Development Authority of India or any other regulatory authority, to undertake, carry on, establish, organize, manage promote, provide, operate, conduct and develop life insurance and/or general assurance business in all its branches & manifestations in India or elsewhere and for this purpose to operate various schemes including whole life insurance, endowment insurance, double benefit and multiple benefit insurance, medical insurance, fire, riot, earthquake, natural calamity or crop insurance, loss of profit insurance, theft insurance, transit insurance, accidental insurance, limbs and organ insurance, annuity plans, gratuity plans, fixed income plans and such other schemes and plans as may be considered expedient and necessary from time to time and to undertake, carry on and/or provide such related or incidental activities or services as may be necessary or expedient for the purpose of carrying on or undertaking the businesses and activities covered by this clause or which may be conveniently carried on in connection with or related to such businesses and activities;*
3. *To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies as may be considered to be conducive to the profit and interest of the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly to render any of the Company’s property or rights for the time being profitable and also to acquire promote, aid, foster, subsidies or acquire interest in any industry or undertaking in any country or countries whatsoever;*
8. *To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on; or possessed of property suitable for the purposes of this Company;*

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11. To take or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company;

34. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company;

8.2. Details of change of name, registered office and objects of the Company during the last 5 (five) years

The details in relation to change of name, registered office and objects of the Company during the last 5 (five) years are as follows:

- (a) Change of name: There has been no change of name in the last 5 (five) years.
- (b) Change of registered office: There has been no change of registered office in the last 5 (five) years.
- (c) Change of objects: The objects of the Company were amended pursuant to the composite scheme of arrangement amongst the Company, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited, and their respective shareholders and creditors, which was sanctioned by the Hon'ble NCLT vide its order dated 12 August 2022.

8.3. Details of the capital structure of the Company including authorized, issued, subscribed and paid up share capital

The authorized, issued, subscribed and paid-up share capital of the Company as on date of the Notice is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,40,00,00,000 equity shares of INR 2 each	50,80,00,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
2,40,00,000 preference shares of INR 10 each	24,00,00,000
10,50,00,000 unclassified shares of INR 2 each	21,00,00,000
TOTAL	51,55,00,00,000
Issued Capital	
22,67,02,273 equity shares of INR 2 each	45,34,04,546*
TOTAL	45,34,04,546 *
Subscribed and Paid-Up Share Capital	
22,66,77,700 equity shares of INR 2 each	45,33,55,400*
TOTAL	45,33,55,400*

*There is a difference in the issued, subscribed and paid-up share capital of the Company since 24,573 equity shares of INR 2 each have been kept in abeyance, pursuant to the rights issue undertaken by the Company in February 2018.

Note: The Company is proposed to be dissolved without winding up pursuant to the Scheme and therefore, there will be no shareholding in the Company post the Scheme being effective.

8.4. Details of promoters and directors of the Company along with their addresses

(a) The details of the promoter of the Company as on the date of the Notice is as follows:

Sr. No.	Name of the promoter	Address
1.	Mr. Ajay G. Piramal	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018

(b) The details of directors of the Company as on the date of the Notice are as follows:

Sr. No.	Name of Director	Designation	Address	DIN
1.	Mr. Ajay G. Piramal	Executive Director, Chairman	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018	00028116
2.	Dr. (Mrs.) Swati A. Piramal	Executive Director, Vice-Chairperson	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018	00067125
3.	Ms. Nandini Piramal	Non-Executive Director	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018	00286092
4.	Mr. Anand Piramal	Non-Executive Director	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018	00286085
5.	Mr. Vijay Shah	Non-Executive Director	A-2301, Lodha Altamount, Altamount Road, Mumbai – 400 026	00021276
6.	Mr. Suhail Nathani	Independent Director	801, Prabhu Kutir, 15 Altamount Road, Mumbai - 26	01089938
7.	Mr. Kunal Bahl	Independent Director	H No. 1, Road No. 41, Punjabi Bagh West, Delhi-110026	01761033
8.	Ms. Anjali Bansal	Independent Director	3202, A-wing, Vivarea, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai- 400011	00207746
9.	Mr. Puneet Dalmia	Independent Director	18, Golf Links, New Delhi - 110003	00022633
10.	Ms. Anita George	Independent Director	4/5 Shanti Niketan, Delhi -110021	00441131
11.	Mr. Rajiv Mehrishi	Independent Director	A-41, Tilak Nagar, Jaipur - 302204	00208189
12.	Mrs. Shikha Sharma	Non-Executive Director	4704, 360 West by Oberoi Realty, Near Century Bazaar, Dr. Annie Besant Road, Worli, Mumbai 400025	00043265
13.	Mr. Gautam Doshi	Independent Director	C-191, Grand Paradi, August Kranti Marg, Kemp's Corner, Mumbai-400036	00004612
14.	Mr. Asheet Mehta	Independent Director	176 East 71 st Street, PH-B New York, NY 10021	10648593

Note: The directors of the Company may change as per business and regulatory requirements.

8.5. Interest of directors, key managerial persons (“KMPs”) of the Company, their relatives and debenture trustee

(a) None of the directors and KMPs of the Company and their respective relatives (as defined under the Act) have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Company and PFL (as applicable), if any, and/or to the extent the said directors/ KMPs are common directors of the Company and PFL. The effect of the Scheme on the material interests of the directors and KMPs of the Company and their respective relatives, is not any different from the effect on other shareholders of the Company.

Piramal Enterprises Limited

- (b) The details of the shareholding of the directors and KMPs of the Company as on the date of the Notice are as follows:

Sr. No.	Name	Designation in the Company	Shares held in the Company	Shares held in PFL
1.	Mr. Ajay G. Piramal	Executive Director, Chairman	1,23,451*	1 (as nominee of PEL)
2.	Dr. (Mrs.) Swati A. Piramal	Executive Director, Vice-Chairperson	2,100	1 (as nominee of PEL)
3.	Ms. Nandini Piramal	Non-Executive Director	45,487	1 (as nominee of PEL)
4.	Mr. Anand Piramal	Non-Executive Director	1,97,097	-
5.	Mr. Vijay Shah	Non-Executive Director	1,24,326	1 (as nominee of PEL)
6.	Mr. Suhail Nathani	Independent Director	5,000	-
7.	Mr. Kunal Bahl	Independent Director	-	-
8.	Ms. Anjali Bansal	Independent Director	-	-
9.	Mr. Puneet Dalmia	Independent Director	-	-
10.	Ms. Anita George	Independent Director	-	-
11.	Mr. Rajiv Mehrishi	Independent Director	-	-
12.	Mrs. Shikha Sharma	Non-Executive Director	-	-
13.	Mr. Gautam Doshi	Independent Director	6,949	-
14.	Mr. Asheet Mehta	Independent Director	-	-
15.	Ms. Upma Goel	Chief Financial Officer	3,908	-
16.	Mr. Bipin Singh	Company Secretary	4,178	1 (as nominee of PEL)

*Out of 1,23,451 equity shares, 155 equity shares are held by Mr. Ajay G. Piramal in his capacity as the Administrator to the Estate of late Mr. K.S. Basu.

- (c) The debenture trustees of the Company have no interest in the Scheme.

8.6. **Supplementary accounting statements of the Company for the year ended 31 March 2025**

The supplementary accounting statements of the Company (standalone and consolidated) for the year ended 31 March 2025, pursuant to Section 232(2)(e) of the Act are enclosed as **Annexure 2**.

9. **PARTICULARS OF PFL**

- 9.1. PFL is a wholly owned subsidiary of the Company.
- 9.2. PFL was incorporated on 11 April 1984 as 'Dewan Housing Finance & Leasing Company Limited' with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Companies Act, 1956. Its name was subsequently changed to: (i) 'Dewan Housing Development Finance Limited' on 26 September 1984; (ii) 'Dewan Housing Finance Corporation Limited' on 25 August 1992; (iii) 'Piramal Capital & Housing Finance Limited' on 3 November 2021; and (iv) 'Piramal Finance Limited' on 22 March 2025.
- 9.3. The CIN of PFL is U64910MH1984PLC032639 and the PAN of PFL is AAACD1977A.
- 9.4. The registered office of PFL is situated at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opposite Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. The email address of PFL is complianceofficer.pfl@piramal.com.
- 9.5. The NCDs issued by PFL are listed on the Stock Exchanges and the commercial papers issued by PFL are listed on NSE. PFL also has its senior secured sustainability notes issued under the secured Euro medium term note programme listed on the India International Exchange (IFSC) Limited.

9.6. PFL is registered with the RBI as a non-deposit taking NBFC-ICC having registration certificate no. N-13.02517 under Section 45-IA of the Reserve Bank of India Act, 1934. PFL is now engaged in the business of providing diversified financial services. Prior to being registered as an NBFC-ICC, PFL was registered as a housing finance company (“HFC”), and its business comprises housing finance, corporate lending, retail lending and real estate lending.

10. OTHER PARTICULARS OF PFL AS PER RULE 6(3) OF THE MERGER RULES

10.1. **Summary of the main objects as per the memorandum of association and main business carried on by PFL**

The objects for which PFL has been established are set out in its memorandum of association. The main objects as set out in Clause III of the memorandum of association of PFL are, inter alia, reproduced hereinunder:

1. *“To carry on the business of a Non-Banking Financial Company in accordance with the certificate of registration granted by the Reserve Bank of India in all its offices / branches and undertake the business of all types of financial and investment activities, including but not restricted to the business of finance, infrastructure financing, financing the development, operation and / or maintenance of infrastructure projects and facilities or businesses in the infrastructure sector, financing the establishment, growth and/or development of various kinds of institutions including commercial, industrial, educational and charitable institutions, industrial finance and financing of industrial enterprises, financing acquisition of bodies corporate, shares and/or other securities, real estate financing including finance for acquiring, developing, constructing, selling, renting, leasing, trading or otherwise dealing in all kinds of immovable property, and / or to carry on and undertake the business of an investment company, including without limitation, to undertake investment counselling, portfolio management, hire purchase business, leasing business, financing of hire purchase or deferred payment or similar transactions, financing sale and maintenance of goods, articles or commodities, to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debenture, commercial papers, and to undertake activities capable of being provided by non-banking finance companies, stock brokers, merchant bankers, investment bankers, portfolio managers, trustees, agents, consultants and to provide other financial or related services, including financial and investment consultancy services and to invest and manage capital and other moneys received by the Company by way of private equity or venture capital funding or any other funds for seed capital and/or risk capital foundation, in the purchase of shares and/or other securities issued or guaranteed by any company, corporation, government, sovereign ruler, commissioners, trusts, municipal bodies, quasi government authorities and other undertaking of whatever nature and wherever constituted or carrying on business, whether in India or overseas and to hold and from time to time to sell, vary, dispose off or otherwise in any manner deal with the same and to establish, issue, float and manage any mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, and other funds or trusts and to act as administrators or managers of such funds and trusts, to act as trustees for bondholders, debenture holders and to undertake, carry on and/or provide such related or incidental activities or services as may be necessary or expedient for the purpose of carrying on or undertaking the businesses and activities covered by this clause or which may be conveniently carried on in connection with or related to such businesses and activities;*
2. *To finance industrial enterprises by way of advance, deposit or lend money, securities, and properties to or with any company, body corporate, trust, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time, and to carry on and undertake the business of finance and investment and to provide venture capital, seed capital, loan capital and to participate in equity/preference Share Capital or to give guarantees on behalf of the Company in the matter and to promote Companies engaged in Industrial and trading business and to act as Financial Consultants, Management Consultants, Brokers, Dealers, Agents and to carry on the business of share broking, money broking, exchange broking, bill broking and general brokers for shares, debentures, debenture-stock, bonds, units, obligations, securities, commodities, bullion currencies and to manage the funds of any person, firm, body corporate or trust by investment in various avenues like Growth Fund, Income fund, Risk Fund, Tax Exempt Funds, Pension / Superannuation Funds and to pass on the benefits of portfolio investments to the investors as dividends, bonus, interest.*
3. *To undertake and carry on the business of providing long-term finance for development of infrastructure facility in India including but not restricted to inland container depot and container freight stations, mass rapid transit system, light rail transit system, expressways, intra-urban or semi-urban roads like ring roads of urban by-passes or flyovers, bus and truck terminals, subways, road dividers, bulk handling terminals which are developed or operated*

for development of rail system, multilevel computerised car parking and other infrastructure projects in the fields of roads, highways, power generation and for power distribution and any other form of power, telecommunication services, bridges, ports, docks, waterways, airports, rail systems, water supply, water treatment, irrigation, sanitation and sewerage systems, pipeline transportation, Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Government(s) and /or the Government of India or any other appropriate authority or body and to undertake infrastructure financing in all angles whether expressly mentioned herein or not including consultancy services of all kinds and description and also investing in the equity shares, preference shares, debentures, bonds, providing long term and short term loans, lease finance, working capital financing, giving guarantees and any other financial assistance as may be conducive for development, construction, operation and maintenance of infrastructure projects in India.

4. To carry on the business of buying, selling, leasing, lease broking, letting on hire, hire-purchase or on easy payment system household and office furniture, domestic or business appliances, computers, tabulators, addressing machine and other sophisticated office machinery, installation fitting, machinery, motorcars, taxi-cabs, mopeds, scooters, motorcycles, 3-wheelers, auto-rickshaws, automobiles, tramcars, motor lorries, tractors, earthmoving machinery, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery air-ships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters, or other apparatus, ships, dredgers, barges and containers and to carry on the business of hire purchase of movable proprietors of any kind, including machinery, plant all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles, to hireout or sell any of the same on hire purchase system."

Relevant part of Clause III of the memorandum of association of PFL, which contains provisions for arrangements, is reproduced hereinbelow:

OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

...

29. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.

10.2. **Details of change of name, registered office and objects of PFL during the last 5 (five) years**

The details in relation to change of name, registered office and objects of PFL during the last 5 (five) years are as follows:

- (a) Change of name: The name was changed to Piramal Capital & Housing Finance Limited on 3 November 2021, and to Piramal Finance Limited on 22 March 2025.
- (b) Change of registered office: The registered office of PFL was changed from:
- (i) "Warden House, 2nd Floor, Sir P M Road, Fort, Mumbai – 400001" to "Unit No. 601, 6th Floor, Piramal Amiti Building, Piramal Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai – 400070" with effect from 1 October 2021; and
- (ii) "Unit No. 601, 6th Floor, Piramal Amiti Building, Piramal Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai – 400070" to "601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai – 400070" with effect from 6 December 2021.
- (c) Change of objects: The object clause of PFL was amended pursuant to the resolution plan approved by the Hon'ble NCLT vide its order dated 7 June 2021 under Section 31 of the Insolvency and Bankruptcy Code, 2016. Further, during the process of conversion from an HFC to NBFC-ICC, PFL adopted a new set of objects clause pursuant to the special resolution dated 12 March 2025.

10.3. Details of the capital structure of PFL including authorized, issued, subscribed and paid up share capital

The authorized, issued, subscribed and paid-up share capital of PFL as on date of the Notice is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,84,03,90,024 equity shares of INR 10 each	2,58,40,39,00,240
25,00,000 non-convertible redeemable cumulative preference shares of INR 1000 each	2,50,00,00,000
TOTAL	2,60,90,39,00,240
Issued, Subscribed and Paid-Up Share Capital	
24,96,46,91,751 equity shares of INR 10 each	2,49,64,69,17,510
TOTAL	2,49,64,69,17,510

10.4. Details of the promoters and directors of PFL along with their addresses

(a) The details of the promoter of PFL as on the date of the Notice is as follows:

Sr. No.	Name of the promoter	Address
1.	Piramal Enterprises Limited	Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (west), Mumbai - 400070

(b) The details of directors of PFL as on the date of the Notice are as follows:

Sr. No.	Name of Director	Designation	Address	DIN
1.	Mr. Ajay G. Piramal	Non-Executive Director, Chairman	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018	00028116
2.	Dr. (Mrs.) Swati A. Piramal	Non-Executive Director	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018	00067125
3.	Mr. Anand Piramal	Non-Executive Director	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli Sea Face, Mumbai 400018	00286085
4.	Mr. Suhail Nathani	Independent Director	801, Prabhu Kutir, 15 Altamount Road, Mumbai - 26	01089938
5.	Mr. Kunal Bahl	Independent Director	H No. 1, Road No. 41, Punjabi Bagh West, Delhi- 110026	01761033
6.	Mr. Puneet Dalmia	Independent Director	18, Golf Links, New Delhi - 110003	00022633
7.	Mr. Gautam Doshi	Independent Director	C-191, Grand Paradi, August Kranti Marg, Kemps Corner, Mumbai-400036	00004612
8.	Mr. Jairam Sridharan	Managing Director	Flat No. 1601, Ashok Tower D, Dr. Babasaheb Ambedkar Road Opposite Bharat Mata Cinema Mumbai- 400 012	05165390

Note: The directors of PFL may change as per business and regulatory requirements.

10.5. Interest of directors, KMPs of PFL, their relatives and debenture trustee

(a) None of the directors and KMPs of PFL and their respective relatives (as defined under the Act) have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Company and PFL (as applicable), if any, and/or to the extent the said directors/ KMPs are common directors of the Company and PFL. The effect of the Scheme on the material interests of the directors and KMPs of PFL and their respective relatives, is not any different from the effect on other shareholders of PFL.

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(b) Details of the shareholding of the directors and KMPs of PFL as on the date of the Notice are as follows:

Sr. No.	Name	Designation in PFL	Shares held in the Company	Shares held in PFL
1.	Mr. Ajay G. Piramal	Chairman, Non-Executive Director	1,23,451*	1 (as Nominee of PEL)
2.	Dr. (Mrs.) Swati A. Piramal	Non-Executive Director	2,100	1 (as Nominee of PEL)
3.	Mr. Anand A. Piramal	Non-Executive Director	1,97,097	-
4.	Mr. Jairam Sridharan	Managing Director	1,67,757	-
5.	Mr. Suhail Nathani	Independent Director	5,000	-
6.	Mr. Gautam Doshi	Independent Director	6,949	-
7.	Mr. Puneet Dalmia	Independent Director	-	-
8.	Mr. Kunal Bahl	Independent Director	-	-
9.	Mr. Vikash Singhla	Chief Financial Officer	3,357	-
10.	Ms. Urmila Rao	Company Secretary	-	-

*Out of 1,23,451 equity shares, 155 equity shares are held by Mr. Ajay G. Piramal in his capacity as the Administrator to the Estate of late Mr. K.S. Basu.

(c) The debenture trustees of PFL have no interest in the Scheme.

10.6. **Supplementary accounting statements of PFL for the year ended 31 March 2025**

The supplementary accounting statements of PFL (standalone and consolidated) for the year ended 31 March 2025, pursuant to Section 232(2)(e) of the Act are enclosed as **Annexure 3**.

11. **RATIONALE OF THE SCHEME**

- 11.1. Pursuant to the audited financial statements for the financial year ended 31 March 2024, PFL does not meet the requisite Principal Business Criteria prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as an HFC. Accordingly, the board of directors of PFL approved the conversion of PFL from an HFC to an NBFC, and PFL has made an application to the RBI for such conversion. Pursuant to the receipt of the certificate of registration (“**CoR**”) dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PFL). RBI has, in the CoR dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.
- 11.2. Further, as per the RBI’s (Non-Banking Financial Company – 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 3 (three) years of being identified as an upper layer NBFC. PFL has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- 11.3. Accordingly, the Company and PFL have proposed to enter into the Scheme under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act and applicable rules thereunder.
- 11.4. Upon the Scheme becoming effective, the Company will amalgamate with PFL, and PFL will be listed on the Stock Exchanges thereby ensuring compliance with applicable RBI regulations.
- 11.5. The amalgamation of the Company with PFL would be a seamless transition, as PFL has significantly larger scale of operations and wider geographical presence, as compared to the Company. This is evident given that:
- (a) PFL’s interest income and assets under management (“**AUM**”) constitute 79.9% (seventy nine point nine percent) and 77.2% (seventy seven point two percent) of the Company and PFL’s aggregate interest income and AUM, respectively.

- (b) PFL originates almost the entire credit portfolio of the Company and PFL through its wide network which constitutes 99% (ninety nine percent) of the overall network. PFL also houses more than 95% (ninety five percent) of the aggregate employees of the Company and PFL.
 - (c) the amalgamation of the Company with PFL would entail lesser disruptions in the retail lending business of PFL. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of PFL.
- 11.6. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- 11.7. The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- 11.8. The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- 11.9. The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, PFL would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- 11.10. An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- 11.11. The amalgamation will result in the shareholders of the Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.
- 11.12. Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value
- 12. SALIENT FEATURES OF THE SCHEME**
- 12.1. The salient features of the Scheme are, *inter alia*, as stated below. Capitalized terms used in the salient features shall have the same meaning as ascribed to them in the Scheme and the salient features are to be read subject to the rules of interpretation as stated in Clause 2 of the Scheme. The headings are inserted only for the sake of convenience. The below mentioned points are not exhaustive, and the shareholders of the Company are advised to go through the entire Scheme as well.
- (a) The Scheme is presented under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act read with Section 2(1B), and other applicable provisions of the IT Act, amongst the Company, PFL and their respective shareholders and creditors.
 - (b) The Scheme provides for (i) the amalgamation of the Company into PFL and dissolution of the Company, and the consequent issuance of the Merger Consideration Shares to the shareholders of the Company in accordance with the Scheme, (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of PFL, and (iii) various other matters consequential or otherwise integrally connected therewith.
 - (c) The "**Appointed Date**" of the Scheme is 1 April 2024.
 - (d) The "**Effective Date**" of the Scheme is the date or the last date as notified by the Boards of the Company and PFL, on which all actions set out in Clause 20 of the Scheme have been fulfilled, completed or waived, as applicable, as determined by the Board and boards of directors PFL, in accordance with the Scheme.
 - (e) The "**Record Date**" is the date as determined by the Board and board of directors of PFL for the purpose of determining (i) the shareholders of the Company, to whom the Merger Consideration Shares will be allotted in terms of Clause 6 of the Scheme, and (ii) the holders of PEL Debentures and PEL Commercial Papers who will become holders of such non-convertible debentures and commercial papers in PFL pursuant to Clause 5.3 of the Scheme, and such date shall not be earlier than the Effective Date.

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- (f) With effect from the Appointed Date, all Assets, Liabilities, employees, contracts, permits, records of the Company shall stand transferred to and vest in PFL, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, and in accordance with Sections 230-232 of the Act and applicable provisions of IT Act.
- (g) All regulatory or other proceedings of like nature or cause of actions against the Company pending and/or arising before, on, or after, the Appointed Date shall not abate or be discontinued but shall be initiated, continued and enforced by or against PFL in the manner and to same extent as would or might have been initiated, continued and enforced against the Company without any further act, instrument, deed, matter or thing being made, done or executed. All such regulatory or other proceedings initiated by or against the Company shall be transferred in PFL's name and shall continue to be prosecuted and enforced by or against PFL to the exclusion of the Company.
- (h) As consideration for the amalgamation, PFL shall without any further application, act, consent, instrument or deed, issue and allot the Merger Consideration Shares to the shareholders of the Company whose names are reflected in the register of members of the Company as on the Record Date.
- (i) Upon the Scheme coming into effect, pursuant to the amalgamation and vesting of the Company into PFL, the authorized share capital of PFL as on the Effective Date shall automatically stand increased by an amount equal to the authorized share capital of the Company as on the Effective Date and shall be reclassified in accordance with Clause 8 of the Scheme.
- (j) Upon the Scheme coming into effect, the entire shareholding of PFL held by the Company shall stand cancelled and no separate sanction of the Hon'ble NCLT in this regard shall be required.
- (k) PFL has made an application to the RBI for conversion of its HFC license to an NBFC-ICC license. The name was altered from Piramal Capital & Housing Finance Limited to Piramal Finance Limited pursuant to such conversion application.
- (l) The Scheme is and shall be conditional upon and subject to the satisfaction (or waiver in such manner as may be mutually agreed between the Parties) of each of the following conditions:
 - (i) issuance of the certificate of registration/ license by the RBI permitting the Transferee Company to operate as an NBFC-ICC;
 - (ii) certified copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies;
 - (iii) issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated 20 June 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 (as amended from time to time) ("**SEBI Scheme Circular**") and SEBI Debt Circular;
 - (iv) approval by the respective requisite majorities of members and creditors (where applicable) of the Company and PFL, as required under the Act, subject to any dispensation that may be granted by the Hon'ble NCLT;
 - (v) satisfaction (or waiver in writing) of such other conditions precedent as mutually agreed between the Parties in writing;
 - (vi) receipt of approval/ no objection certificate from the RBI for this Scheme and all matters related hereto as required under Applicable Law; and
 - (vii) receipt of relevant approvals/ no objection certificate for this Scheme as may be required from relevant regulatory and governmental authorities, if any.

13. RELATIONSHIP BETWEEN THE COMPANY AND PFL

PFL is a wholly owned subsidiary of the Company, such that, as on the date of this Notice, 100% (hundred percent) of the shareholding of PFL is held by the Company and its nominees.

14. **Appointed Date, Effective Date, Record Date and Consideration for the Scheme**

- 14.1. **“Appointed Date”** means 1 April 2024;
- 14.2. **“Effective Date”** means for the purpose of this Scheme, the date or the last date as notified by the Boards of the Transferor Company and Transferee Company, on which all actions set out in Clause 20 have been fulfilled, completed or waived, as applicable, as determined by the Boards of the Transferor Company and Transferee Company, in accordance with this Scheme;
- 14.3. **“Record Date”** means the date as determined by the respective Boards of the Transferor Company and Transferee Company for the purpose of determining (A) the shareholders of PEL, to whom the Merger Consideration Shares will be allotted in terms of Clause 6 of the Scheme, and (B) the holders of PEL Debentures and PEL Commercial Papers who will become holders of such non-convertible debentures and commercial papers in the Transferee Company pursuant to Clause 5.3 of the Scheme, and such date shall not be earlier than the Effective Date;
- 14.4. **Consideration for the merger:** Upon this Scheme coming into effect, the Transferee Company shall issue consideration to the shareholders of the Transferor Company in the following manner (**“Share Exchange Ratio”**):
- For every 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferor Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of Transferee Company shall be allotted to the shareholders of the Company.*

15. **CORPORATE APPROVALS OBTAINED**

- 15.1. The Scheme along with:
- (a) valuation reports dated 8 May 2024 issued by Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172) (**“Valuation Reports”**); and
 - (b) fairness opinions dated 8 May 2024 issued by Axis Capital Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000012029) and fairness opinion dated 8 May 2024 issued PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237) (**“Fairness Opinions”**).
- was placed before the Audit Committee of the Company and Committee of Independent Directors of the Company at their respective meetings held on 8 May 2024. Copies of the Valuation Reports and Fairness Opinions are enclosed as **Annexures 4A and 4B, Annexures 5A and 5B, and Annexure 6** respectively.
- 15.2. Based on their respective evaluation and independent judgment of the Valuation Reports, Fairness Opinions and other documents, the Audit Committee of the Company and Committee of Independent Directors of the Company, at their respective meetings held on 8 May 2024, recommended the Scheme to the Board. The reports dated 8 May 2024 of the Audit Committee of the Company and Committee of Independent Directors of the Company, recommending the Scheme to the Board, are enclosed as **Annexure 7 and Annexure 8**, respectively.
- 15.3. Taking into account the Valuation Reports, Fairness Opinions and the recommendations of the Audit Committee of the Company and Committee of Independent Directors of the Company, the Board, at its meeting held on 8 May 2024, approved the Scheme, subject to the sanction of the Hon’ble NCLT.
- 15.4. The Scheme along with the Valuation Reports and Fairness Opinions was also placed before the audit committee of PFL at its meeting held on 8 May 2024. Based on its evaluation and independent judgment of the Valuation Reports, Fairness Opinion and other documents, the audit committee of PFL recommended the Scheme to the board of directors of PFL.
- 15.5. Taking into account the Valuation Reports, Fairness Opinions and recommendations of the audit committee of PFL, the board of directors of PFL, at its meeting held on 8 May 2024, approved the Scheme, subject to the sanction of the Hon’ble NCLT.
- 15.6. Based on the guidance received from the RBI, the Administrative Committee of the Board (**“PEL Committee”**) and the Committee of Directors (Administration, Authorisation & Finance) of PFL (**“PFL Committee”**) at their respective meetings held on 26 October 2024 approved certain modifications to the Scheme. Further, based on (a) directions set out in the observation letters dated 14 February 2025 and 18 February 2025 issued by BSE to the Company and PFL respectively, in relation to the Scheme; (b) the new certificate of incorporation dated 22 March 2025 issued to PFL pursuant to its change in name from ‘Piramal Capital & Housing Finance Limited’ to ‘Piramal Finance Limited’; (c) the CoR dated 4 April 2025 issued by RBI to PFL to operate as an NBFC-ICC; and (d) directions set out in the letter

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dated 8 April 2025 issued by the RBI granting its no-objection to the Scheme (“**RBI NOC**”), the PEL Committee and the PFL Committee at their respective meetings held on 9 April 2025 approved certain modifications to the Scheme to incorporate the provisions mandated by BSE in the observation letters (to the extent applicable) and the RBI NOC, and to make consequential amendments to reflect the change in the name of PFL and the business operations being undertaken by PFL pursuant to receipt of the CoR to operate as an NBFC-ICC. .

15.7. **Details of the board of directors and committee appointed by the board of directors for modifying the Scheme, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution**

- (a) The details of the manner in which the directors of the Company voted at the meeting held on 8 May 2024 is as follows:

Sr. No.	Names of Director	Voted in favor/ against the resolution or did not vote/ participate on such resolution
1.	Mr. Ajay G. Piramal	In Favor
2.	Dr. (Mrs.) Swati A. Piramal	In Favor
3.	Ms. Nandini Piramal	In Favor
4.	Mr. Anand Piramal	In Favor
5.	Mr. Suhail Nathani	In Favor
6.	Mr. Kunal Bahl	In Favor
7.	Ms. Anjali Bansal	In Favor
8.	Mr. Puneet Dalmia	In Favor
9.	Mr. Rajiv Mehrishi	In Favor
10.	Mrs. Shikha Sharma	In Favor
11.	Mr. Gautam Doshi	In Favor

Note: Leave of absence was granted to Mr. Vijay Shah and Ms. Anita George.

- (b) The details of the manner in which the directors of PFL voted at the meeting held on 8 May 2024 is as follows:

Sr. No.	Names of Director	Voted in favor/ against the resolution or did not vote/ participate on such resolution
1.	Mr. Ajay G. Piramal	In Favor
2.	Dr. (Mrs.) Swati A. Piramal	In Favor
3.	Mr. Suhail Nathani	In Favor
4.	Mr. Kunal Bahl	In Favor
5.	Mr. Puneet Dalmia	In Favor
6.	Mr. Gautam Doshi	In Favor
7.	Mr. Jairam Sridharan	In Favor

Note: Leave of absence was granted to Mr. Anand Piramal.

- (c) The details of the manner in which the members of the PEL Committee and PFL Committee voted at their respective meetings held on 26 October 2024 and 9 April 2025 are as follows:

- (i) PEL Committee

Sr. No.	Names of Member	Voted in favor/ against the resolution or did not vote/ participate on such resolution
26 October 2024		
1.	Mr. Ajay G. Piramal	In Favor
2.	Dr. (Mrs.) Swati A. Piramal	In Favor
9 April 2025		
1.	Mr. Ajay G. Piramal	In Favor
2.	Dr. (Mrs.) Swati A. Piramal	In Favor

Note: Leave of absence was granted to Ms. Nandini Piramal and Mr. Vijay Shah.

(ii) PFL Committee

Sr. No.	Names of Member	Voted in favor/ against the resolution or did not vote/ participate on such resolution
26 October 2024		
1.	Mr. Ajay G. Piramal	In Favor
2.	Dr. (Mrs.) Swati A. Piramal	In Favor
9 April 2025		
1.	Mr. Ajay G. Piramal	In Favor
2.	Dr. (Mrs.) Swati A. Piramal	In Favor

Note: Leave of absence was granted to Mr. Jairam Sridharan and Mr. Anand Piramal.

16. EFFECT OF THE SCHEME ON VARIOUS STAKEHOLDERS OF THE COMPANY AND PFL

16.1. Equity shareholders (Promoter's shareholders and Non-Promoter shareholders)

The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Company and PFL has been set out in the reports adopted by the Board and the board of directors of PFL, respectively, pursuant to Section 232(2)(c) of the Act. The report adopted by the Board ("**PEL Board Report**") and the report adopted by the board of directors of PFL ("**PFL Board Report**") are enclosed as **Annexure 9** and **Annexure 10** respectively.

16.2. Directors

Pursuant to the Scheme becoming effective, PEL will be dissolved without winding up, and therefore the office of the existing directors of the Company will cease on dissolution. The board of directors of PFL will be re-constituted in accordance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), applicable RBI regulations, and the Memorandum of Association and Articles of Association of PFL.

16.3. Key Managerial Personnel:

The effect of the Scheme on the KMPs of the Company and PFL has been set out in the PEL Board Report and PFL Board Report, respectively. The said reports are enclosed as **Annexure 9** and **Annexure 10** respectively.

16.4. Creditors

Upon the coming into effect of this Scheme, all Liabilities of the Company, as on the Appointed Date (or anytime thereafter) shall, without any further act or deed, stand transferred to and vested in PFL on the same terms and conditions as applicable to the Company and shall become the liabilities of PFL. The post-Scheme net-worth of PFL is highly positive ensuring sufficient capacity to meet its obligations and liabilities and to discharge the claims of creditors. The Scheme does not impact the rights and interests of the secured and unsecured creditors of the Company or PFL in any manner. Further, no compromise or arrangement is proposed with the creditors of the Company or PFL under the Scheme, and no liability in respect of any creditor shall be reduced or extinguished under the Scheme. Therefore, the Scheme is not prejudicial to the interests of the creditors of the Company or PFL.

16.5. Deposit holders and Deposit trustees

The Company and PFL are registered with the RBI as non-deposit taking NBFC-ICCs and accordingly, the effect of the Scheme on any public deposit holders or deposit trustees does not arise.

16.6. Employees

Upon the Scheme becoming effective, all employees of the Company shall be deemed to have become the employees of PFL with effect from the Appointed Date and on terms and conditions not less favourable than those on which they are employed by the Company and without any interruption of, or break in, service as a result of the transfer from the Company to PFL.

16.7. Debenture Holders and Debenture Trustees

Pursuant to the Scheme coming effect, the NCDs issued by the Company will be listed on the Stock Exchanges as NCDs issued by PFL on the same terms including coupon rate, tenure, redemption price, quantum, credit rating and nature of security. The redemption date and price will remain unchanged. The impact of the Scheme on the holders of the NCDs issued by the Company and PFL, safeguards for the protection of such NCD holders, and exit offer to the dissenting holders of such NCDs have been set out in the PEL Board Report and PFL Board Report, respectively. The said reports are enclosed as **Annexure 9** and **Annexure 10** respectively. Further, the debenture trustees appointed for the relevant series of NCDs issued by the Company and PFL shall continue to remain the debenture trustees and shall not be affected by the Scheme.

17. SUMMARY OF THE VALUATION REPORTS AND FAIRNESS OPINION

17.1. The Company and PFL had engaged Bansi S. Mehta & Co., Independent Chartered Accountant (Registration No. IBBI/RV-E/06/2022/172) ("**Valuer**") for recommending the Share Exchange Ratio and entitlement ratio for NCDs in connection with the Scheme.

17.2. A summary of the valuation report dated 8 May 2024 issued by the Valuer is as under:

- (a) PFL is a wholly owned subsidiary of the Company. Upon the Scheme becoming effective, the entire existing share capital of PFL shall stand cancelled and new equity shares of PFL shall be allotted to the shareholders of the Company. Accordingly, only the shareholders of the Company shall hold shares of PFL, and thus effectively, the shareholding pattern of PFL will mirror the shareholding pattern of PEL.
- (b) The Scheme shall not have any impact on the beneficial interest of the equity shareholders of the Company as the equity shareholders of the Company would continue to hold equity shares of PFL.

Based on the aforesaid, the Valuer recommended the Share Exchange Ratio.

17.3. A summary of the valuation report dated 8 May 2024 issued by the Valuer for recommending the entitlement ratio for the NCDs in relation to the Scheme is as under:

- (a) Pursuant to the Scheme coming into effect, the NCDs issued by the Company shall be transferred to PFL on the same terms and conditions, including the coupon rate, tenure, ISIN, redemption price, quantum and nature of security.
- (b) The holders of NCDs of the Company shall become holders of NCDs of PFL, on the same terms and conditions. Accordingly, the economic interest of the NCD holders of the Company shall remain unchanged. Further, the economic interest of the NCD holders of PFL would not be affected pursuant to the Scheme.
- (c) Based on the aforesaid, the Valuer recommended at the following entitlement ratio for NCDs:

"For every 1 (one) NCD of the Company, 1 (one) NCD of PFL of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security."

17.4. Pursuant to the letter dated 26 October 2024, the Valuer certified that the modifications to the Scheme will not have any impact on the Share Exchange Ratio and the entitlement ratio for NCDs. Copy of the letter dated 26 October 2024 issued by the Valuer is enclosed as **Annexure 11**.

17.5. The Company and PFL had engaged Axis Capital Limited (SEBI Registration No. INM000012029), an independent SEBI registered merchant banker, and PFL had engaged PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237), to provide their respective independent opinions on the fairness of the Share Exchange Ratio and entitlement ratio for NCDs, as recommended by the Valuer, from a financial point of view.

17.6. In compliance with the SEBI Scheme Circular and SEBI Debt Circular, Axis Capital Limited issued a fairness opinion dated 8 May 2024 certifying that:

- (a) the Share Exchange ratio, as recommended by the Valuer in its valuation report dated 8 May 2024 is fair to the equity shareholders of the Company from a financial point of view; and

- (b) the entitlement ratio for NCDs, as recommended by the Valuer in its report dated 8 May 2024 is fair to the NCD holders of the Company from a financial point of view.
- 17.7. Pursuant to the letter dated 26 October 2024, Axis Capital Limited certified that the Share Exchange Ratio and the entitlement ratio for NCDs is fair from a financial standpoint, and that the fairness opinion dated 8 May 2024 issued by Axis Capital Limited remains valid. A copy of the letter dated 26 October 2024 issued by Axis Capital Limited is enclosed as **Annexure 12**.
- 17.8. In compliance with the SEBI Debt Circular, PL Capital Markets Private Limited issued a fairness opinion dated 8 May 2024 certifying that:
- (a) the Scheme would have no impact on the economic interest of the NCD holders of PFL; and
- (b) the Scheme is fair to the NCD holders of PFL since upon the Scheme coming into effect, the same nature of security with the same paid-up value, coupon rate, tenure, redemption price and quantum shall be issued to the NCD holders of PEL.
- 17.9. Pursuant to the letter dated 26 October 2024, PL Capital Markets Private Limited certified that the modifications to the Scheme will not have any impact on the economic interest of the NCD holders of PFL. A copy of the letter dated 26 October 2024 issued by PL Capital Markets Private Limited is enclosed as **Annexure 13**.
- 17.10. The Board and board of directors of PFL approved the Valuation Reports and the Fairness Opinions at their respective meetings held on 8 May 2024. Further, the PEL Committee and the PFL Committee, at their respective meetings held on 26 October 2024, approved the letters dated 26 October 2024 issued by the Valuer, Axis Capital Limited and PL Capital Markets Private Limited.

18. ACCOUNTING TREATMENT

- 18.1. The respective statutory auditors of the Company and PFL have issued certificates to the effect that the accounting treatment contained in the Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.
- 18.2. The certificates issued by the respective statutory auditors of the Company and PFL are enclosed as **Annexure 14** and **Annexure 15** respectively.

19. DETAILS OF CAPITAL RESTRUCTURING

- 19.1. Upon the Scheme becoming effective,
- (a) the entire shareholding of PFL held by the Company shall stand cancelled without any further act, instrument or deed;
- (b) the authorized share capital of PFL as on the Effective Date shall automatically stand increased by an amount equal to the authorized share capital of the Company as on the Effective Date, and shall be reclassified in the manner set out in Clause 8 of the Scheme; and
- (c) the shareholders of the Company shall be issued equity shares of PFL as consideration for the amalgamation, in the manner set out in the Scheme.
- 19.2. Further, PFL shall write off the debit balance in the Amalgamation Adjustment Reserve in its books as on the Appointed Date, (a) against the credit balance in the capital reserve of the merged entity, and (b) the balance remaining after adjustment pursuant to 17.2 (a) against the securities premium account of the merged entity.

20. DETAILS OF DEBT RESTRUCTURING

There shall be no debt restructuring of the Company or PFL pursuant to the Scheme.

21. SHAREHOLDING PATTERN AND CAPITAL STRUCTURE OF THE COMPANY AND PFL

21.1. *Pre and post Scheme shareholding pattern of the Company and PFL*

The pre-Scheme and post-Scheme shareholding pattern of the Company and PFL (as on 31 March 2025) is enclosed as **Annexure 16A** and **Annexure 16B** respectively.

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21.2. *Pre and post Scheme capital structure of the Company*

(a) The pre-Scheme and post-Scheme capital structure of the Company (as on the date of Notice) is as follows:

(i) Authorized share capital

Pre-Scheme authorized share capital	Amount (in INR)	Post-Scheme authorized share capital	Amount (in INR)
25,40,00,00,000 equity shares of INR 2 each	50,80,00,00,000	Not applicable	
30,00,000 preference shares of INR 100 each	30,00,00,000	Not applicable	
2,40,00,000 preference shares of INR 10 each	24,00,00,000	Not applicable	
10,50,00,000 unclassified shares of INR 2 each	21,00,00,000	Not applicable	

(ii) Issued share capital

Pre-Scheme issued share capital	Amount (in INR)	Post-Scheme issued share capital	Amount (in INR)
22,67,02,273 equity shares of INR 2 each	45,34,04,546	Not applicable	

(iii) Subscribed and paid-up capital

Pre-Scheme subscribed and paid-up share capital	Amount (in INR)	Post-Scheme subscribed and paid-up share capital	Amount (in INR)
22,66,77,700 equity shares of INR 2 each*	45,33,55,400	Not applicable	

* There is a difference in the issued and paid-up share capital of the Company since 24,573 equity shares of INR 2 each have been kept in abeyance, pursuant to the rights issue undertaken by the Company in February 2018.

Note: The Company is proposed to be dissolved without winding up pursuant to the Scheme and therefore, there will be no shareholding in the Company post the Scheme being effective.

21.3. *Pre and post Scheme capital structure of PFL*

The pre-Scheme and post-Scheme capital structure of PFL (as on date of the Notice) is as follows:

(a) Authorized share capital

Pre-Scheme authorized share capital	Amount (in INR)	Post-Scheme authorized share capital	Amount (in INR)
25,84,03,90,024 equity shares of INR 10 each	2,58,40,39,00,240	1,46,49,69,50,120 equity shares of INR 2 each	2,92,99,39,00,240
25,00,000 non-convertible redeemable cumulative preference shares of INR 1000 each	2,50,00,00,000	19,25,00,000 non-convertible redeemable cumulative preference shares of INR 100 each	19,25,00,00,000
-	-	10,50,00,000 unclassified shares of INR 2 each.	21,00,00,000

Note: The authorized share capital of PFL shall be increased by an amount equal to the authorized share capital of the Company and shall be reclassified.

(b) Issued share capital

Pre-Scheme issued share capital	Amount (in INR)	Post-Scheme issued share capital	Amount (in INR)
24,96,46,91,751 equity shares of INR 10 each	2,49,64,69,17,510	22,67,02,273 equity shares of INR 2 each	45,34,04,546/-

(c) Subscribed and paid-up capital

Pre-Scheme subscribed and paid-up share capital	Amount (in INR)	Post-Scheme subscribed and paid-up share capital	Amount (in INR)
24,96,46,91,751 equity shares of INR 10 each	2,49,64,69,17,510	22,66,77,700 equity shares of INR 2 each	45,33,55,400/-

Note: Pursuant to the Scheme, PFL shall issue shares to the shareholders of the Company as consideration for the amalgamation. Accordingly, upon the Scheme coming into effect, the shareholders of the Company will hold shares of PFL and thus effectively, the post Scheme shareholding pattern of PFL (issued, subscribed and paid-up capital) will mirror the pre-Scheme shareholding pattern of the Company (issued, subscribed and paid-up capital). Further, 24,573 equity shares of INR 2 each of the Company have been kept in abeyance, and will be treated in the manner set out in the Scheme.

22. DEBT STRUCTURE

22.1. Existing debt structure

The NCDs of the Company and PFL are listed on the Stock Exchanges, details of which are set out in the Scheme.

22.2. Expected debt structure

- (a) Upon the Scheme coming into effect, all Liabilities of the Company, as on the Appointed Date (or anytime thereafter) shall, without any further act or deed, stand transferred to and vested in PFL on the same terms and conditions as applicable to the Company, and shall become the liabilities and obligations of PFL, which shall meet, discharge and satisfy the same to the exclusion of the Company.
- (b) Upon the Scheme coming into effect, the NCDs and commercial papers issued and listed by the Company shall, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, become NCDs and commercial papers of PFL on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme. The Scheme envisages that holders of NCDs and commercial papers issued by the Company shall continue holding the same number of NCDs and commercial papers in PFL as held in the Company and on the same terms and conditions.

23. DETAILS OF APPROVALS, SANCTIONS OR NO-OBJECTION(S) FROM REGULATORY OR ANY OTHER GOVERNMENTAL AUTHORITIES IN RELATION TO THE SCHEME

- 23.1. The equity shares of the Company are listed on BSE and NSE. BSE was appointed as the designated stock exchange by the Company for the purpose of coordinating with SEBI, pursuant to the SEBI Scheme Circular and SEBI Debt Circular. Pursuant to Regulations 37 and 59A of the Listing Regulations, the Company has received observation letter regarding the Scheme from BSE on 14 February 2025 and from NSE on 17 February 2025. In terms of the observation letters, BSE and NSE conveyed their no adverse observations/ no objection to the Scheme. Copy of the observation letters received from BSE and NSE are enclosed as **Annexure 17** and **Annexure 18**, respectively.
- 23.2. Pursuant to Regulation 59A of the Listing Regulations, PFL has received observation letters regarding the Scheme from BSE and NSE on 18 February 2025. In terms of the observation letters, BSE and NSE conveyed their no adverse observations/ no objection to the Scheme. Copy of the observation letters received from BSE and NSE are enclosed as **Annexure 19** and **Annexure 20**, respectively.
- 23.3. The RBI *vide* letter dated 8 April 2025 has granted its no-objection to the Scheme. Copy of the letter received from the RBI is enclosed as **Annexure 21**.
- 23.4. The Company has filed its Complaints report with BSE on 27 June 2024, 3 July 2024 and 6 December 2024, and with NSE on 3 July 2024 and 12 July 2024,. The reports filed indicate that the Company has not received any complaints. Copies of the Complaint reports filed by the Company with BSE and NSE are enclosed as **Annexure 22** and **Annexure 23**, respectively.

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- 23.5. PFL has filed its Complaints report with BSE on 27 June 2024 and 6 December 2024, and with NSE on 3 July 2024. The reports filed indicate that PFL has not received any complaints. A copy of the Complaints report filed by PFL with BSE and NSE is enclosed as **Annexure 24** and **Annexure 25**, respectively.
- 23.6. The Scheme was filed by the Company and PFL with the Mumbai Bench of the Hon'ble NCLT on 10 April 2025. The Mumbai Bench of the Hon'ble NCLT has *vide* Order dated 26 May 2025, *inter alia*:
- (a) directed to convene meeting of the equity shareholders of the Company;
 - (b) directed to convene meeting of the secured creditors of the Company;
 - (c) dispensed with the meeting of the unsecured creditors of the Company, directing the Company to issue a notice to its unsecured creditors to file their representations/ objections, if any, with the Hon'ble NCLT within 30 (thirty) days; and
 - (d) directed the Company to serve notices on the concerned regulatory authorities, as set out in the Order, for seeking their representations, if any, in relation to the Scheme

The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permission, and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

24. AMOUNTS DUE TO UNSECURED CREDITORS OF THE COMPANY AND PFL

24.1. As on 30 April 2025, the Company has unsecured creditors constituting a total debt amount of INR 1,609.83 crores.

24.2. As on 30 April 2025, PFL has unsecured creditors constituting a total debt amount of INR 6,684.90 crores

25. ADDITIONAL INFORMATION PURSUANT TO BSE AND NSE OBSERVATION LETTERS

25.1. The need, rationale and synergies of the Scheme along with its impact on the shareholders, forms part of the Explanatory Statement of this Notice.

25.2. *Details of assets, liabilities, revenue and net worth of the Company and PFL*

- (a) Details of assets, liabilities, revenue and net worth of the Company and PFL, both pre and post Scheme (as of 31 March 2024), along with a write up on the history of the Company (being the Transferor Company) are covered in the certificate issued by an independent Chartered Accountant dated 8 May 2024. This certificate was submitted by the Company and PFL to BSE and NSE, and is enclosed as **Annexure 26**.
- (b) Details of assets, liabilities, revenue and net worth of the Company and PFL, both pre and post Scheme as of 31 March 2025, as certified by an independent Chartered Accountant is enclosed as **Annexure 27**.
- (c) Latest net worth certificate, along with statement of assets and liabilities of the Company and PFL for both pre and post the Scheme as on 31 March 2025, as certified by an Independent Chartered Accountant is enclosed as **Annexure 27**.
- (d) Comparison of revenue and net worth of the Company with the total revenue and net worth of PFL for last 3 (three) financial years, as certified by an Independent Chartered Accountant is enclosed as **Annexure 28**.

25.3. *Additional documents submitted to NSE*

Additional documents were submitted by the Company to NSE at the time of applying to NSE for its no-objection to the Scheme. A copy of such additional documents is enclosed as **Annexure 29**. Certain annexures referred to in Annexure 29 [i.e., Annexure 25A (Certificate of Independent Chartered Accountant dated 8 May 2025 on assets, liabilities, revenue and net worth); Annexure 3A and 3B (Rationale for arriving at the share exchange ratio, Confirmations from the valuer and Revenue, PAT and EBIDTA details); Annexure 9A and 9D (shareholding details)] are already disclosed separately and form part of this Notice.

26. INVESTIGATIONS OR PROCEEDINGS PENDING AGAINST THE COMPANY AND PFL

26.1. There are no investigations or proceedings pending under Sections 210 to 220 and 223 to 229 of the Act (or corresponding provisions of the erstwhile Companies Act, 1956) against the Company or PFL.

- 26.2. No petition under Sections 241 and 242 of the Act (or corresponding provisions of the erstwhile Companies Act, 1956) has been filed against the Company or PFL, and there has been no material change in the affairs of the Company or PFL, except in the ordinary course of business.
- 26.3. No winding up or insolvency proceedings have been filed or are pending against the Company or PFL before any courts or tribunals in India, either under the Act or the Insolvency and Bankruptcy Code, 2016, based on the information available in the records of the Company and PFL.
- 26.4. Details in relation to ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Company are enclosed as **Annexure 30**. Please refer to the section titled 'Summary of Outstanding Litigations, Claims and Regulatory Action' in **Annexure 32** for details in relation to proceedings against PFL.
- 26.5. Details in relation to ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against directors and promoters of the Company are enclosed as **Annexure 31**.

27. **ABRIDGED PROSPECTUS OF THE UNLISTED COMPANY INVOLVED IN THE SCHEME**

- 27.1. Information pertaining to PFL, the unlisted company involved in the Scheme, in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, is enclosed as **Annexure 32**.

28. **OTHER DETAILS PROVIDED TO SEBI**

Details as submitted to SEBI/ Stock Exchanges and which are required to be provided under applicable law as a part of the explanatory statement, form part of this Explanatory Statement and can be accessed at the website of the Company at www.piramalenterprises.com.

29. **DETAILS OF AVAILABILITY OF THE DOCUMENTS FOR OBTAINING EXTRACTS FROM OR MAKING OR OBTAINING COPIES**

The following documents will be available for inspection in electronic mode or for obtaining extract from, or for making or obtaining copies of, or for inspection by the shareholders of the Company at the Registered Office of the Company between 11:00 a.m. IST to 1:00 p.m. IST on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting, basis a request being sent to the Company:

- (a) Copy of the order passed by the Mumbai Bench of the Hon'ble NCLT in Company Scheme Application No. CA (CAA) 113 of 2025, dated 26 May 2025, directing the Company to convene the Tribunal Convened Meeting;
- (b) Copy of the Scheme;
- (c) Copies of the memorandum of association and articles of association of the Company and PFL;
- (d) Copies of the latest audited financial statements of Company including consolidated financial statements;
- (e) Copies of the latest audited financial statements of PFL including consolidated financial statements;
- (f) Copies of the register of directors and KMPs and their shareholding in the Company and PFL;
- (g) Copies of the valuation reports dated 8 May 2024 and letter dated 26 October 2024 issued by Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172);
- (h) Copies of the fairness opinions dated 8 May 2024 and letter dated 26 October 2024 issued by Axis Capital Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000012029);
- (i) Copy of the fairness opinion dated 8 May 2024 and letter dated 26 October 2024 issued by PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237);
- (j) Copy of the auditors certificate dated 24 December 2024 issued by Suresh Surana & Associates LLP (Firm Registration No. 121750W/ W-100010) and Bagaria & Co. LLP (Firm Registration Number 113447W/W-100019), the joint statutory auditors of the Company at the time, certifying that the accounting treatment contained in the Scheme is in compliance, *inter alia*, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles;

Piramal Enterprises Limited

- (k) Copy of the auditors certificate dated 26 October 2024 issued by Singhi & Co. (Firm Registration No. 302049E) and T R Chadha & Co. LLP (Firm Registration No. 006711N/N500028), joint statutory auditors of PFL, certifying that the accounting treatment contained in the Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles;
 - (l) Copy of the Complaint reports submitted by the Company to BSE on 27 June 2024, 3 July 2024 and 6 December 2024, and to NSE on 3 July 2024 and 12 July 2024;
 - (m) Copy of the Complaint reports submitted by PFL to BSE on 27 June 2024 and 6 December 2024, and to NSE on 3 July 2024;
 - (n) Copy of the report adopted by the Board of the Company pursuant to Section 232(2)(c) of the Act;
 - (o) Copy of the report adopted by the board of directors of PFL pursuant to Section 232(2)(c) of the Act;
 - (p) Copy of the report dated 8 May 2024 adopted by the Audit Committee of the Company;
 - (q) Copy of the report dated 8 May 2024 adopted by the Committee of Independent Directors of the Company;
 - (r) Copy of the no adverse objections/ no-objection letter dated 14 February 2025 and 17 February 2025 issued by BSE and NSE, respectively to the Company;
 - (s) Copy of the no adverse objections/ no-objection letters dated 18 February 2025 issued BSE and NSE, respectively to PFL;
 - (t) Copy of the letter dated 8 April 2025 issued by the RBI to the Company and PFL granting its no-objection to the Scheme; and
 - (u) All other documents displayed on the Company's website in terms of the SEBI Scheme Circular and SEBI Debt Circular.
30. There are no contracts or agreements that are material to the arrangement proposed under the Scheme.
31. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
32. This statement may be treated as an Explanatory Statement under Sections 230(3) and 102 and any other applicable provisions of the Act read with Rule 6 of the Merger Rules.
33. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the secured creditors.

Date: 31 May 2025

Place: Noida

Registered Office:

Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West),
Mumbai - 400070, Maharashtra, India
CIN: L24110MH1947PLC005719
Website: www.piramalenterprises.com
Email: complianceofficer.pel@piramal.com

Sd/-

Mr. Devi Prasad Semwal, IRS (Retd.)

Chairperson appointed by the Hon'ble NCLT for the Meeting

COMPOSITE SCHEME OF ARRANGEMENT

**(UNDER SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)**

AMONGST

PIRAMAL ENTERPRISES LIMITED

AND

**PIRAMAL FINANCE LIMITED (*FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING
FINANCE LIMITED*)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART A – GENERAL

I. PREAMBLE AND OVERVIEW OF THE SCHEME

- (a) This composite scheme of arrangement is presented under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B), and other applicable provisions of the IT Act (*as defined hereinafter*), amongst Piramal Enterprises Limited, Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*), and their respective shareholders and creditors.
- (b) This Scheme (*as defined hereinafter*) provides for the following:
 - (i) the amalgamation of the Transferor Company (*as defined hereinafter*) into the Transferee Company (*as defined hereinafter*) and dissolution of the Transferor Company, and the consequent issuance of the Merger Consideration Shares (*as defined hereinafter*) to the shareholders of the Transferor Company in accordance with this Scheme;
 - (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company; and
 - (iii) various other matters consequential or otherwise integrally connected therewith.

II. INTRODUCTION

- (a) PEL (*as defined hereinafter*) was incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913, and is a public company within the meaning of the Act. The registered office of PEL is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PEL is registered with the RBI (*as defined hereinafter*) as a non-deposit taking Non-Banking Financial Company – Investment and Credit Company (“NBFC-ICC”) having registration certificate no. N-13.02432 under Section 45-IA of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing diversified financial services. The equity shares of PEL and the PEL Debentures (*as defined hereinafter*) are listed on the Stock Exchanges (*as defined hereinafter*) and the PEL Commercial Papers (*as defined hereinafter*) are listed on the National Stock Exchange of India Limited.
- (b) PFL (*as defined hereinafter*) was incorporated on 11 April 1984 under the provisions of the Companies Act, 1956 and is a public company within the meaning of the Act. PFL is registered with the RBI as an NBFC-ICC having registration certificate no. N-13.02517 under Section 45-IA of the Reserve Bank of India Act, 1934. Prior to being registered as an NBFC-ICC, PFL was registered as a housing finance company (“HFC”) with the RBI. The registered office of PFL is at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PFL is a wholly owned subsidiary of PEL. PFL is now engaged in the business of providing diversified financial services. Prior to being registered as an NBFC-ICC, PFL’s business comprised (i) housing finance, (ii) corporate lending, (iii) retail lending and (iv) real estate lending. The PFL Debentures

(as defined hereinafter) are listed on the Stock Exchanges and the PFL Commercial Papers (as defined hereinafter) are listed on the National Stock Exchange of India Limited.

III. BACKGROUND AND RATIONALE OF THIS SCHEME

- (a) Background:
- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite Principal Business Criteria (“PBC”) prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as an HFC. Accordingly, the board of directors of the Transferee Company approved the conversion of the Transferee Company from an HFC to an NBFC-ICC and the Transferee Company made an application to the RBI for such conversion. Pursuant to the receipt of the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group. RBI has, in the certificate of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.
 - (ii) Further, as per the RBI’s (Non-Banking Financial Company – 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 3 (three) years of being identified as an upper layer NBFC. The Transferee Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
 - (iii) Accordingly, the Transferor Company and Transferee Company have proposed to enter into a composite scheme of arrangement under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act. The Scheme, *inter alia*, provides for (A) the amalgamation of the Transferor Company with the Transferee Company, (B) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company, and (C) various other matters consequential or otherwise integrally connected therewith.
- (b) Rationale for the amalgamation:
- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite PBC to continue operating as an HFC. The Transferee Company accordingly made an application to the RBI for conversion of its HFC license to a NBFC-ICC license. Pursuant to the receipt of the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in two distinct NBFC-ICCs in the group (i.e. PEL and PFL). RBI has, in the certificate

of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.

- (ii) Further, as per the Scale Based Regulations, the Transferee Company is required to be listed prior to 30 September 2025.
- (iii) Accordingly, the Transferor Company and Transferee Company are now proposing to enter into a composite scheme of arrangement whereby the Transferor Company will amalgamate with the Transferee Company.
- (iv) Upon the Scheme becoming effective, the Transferor Company will amalgamate with the Transferee Company, and the Transferee Company will be listed on the Stock Exchanges thereby ensuring compliance with applicable RBI regulations.
- (v) The amalgamation of the Transferor Company with the Transferee Company would be a seamless transition, as the Transferee Company has significantly larger scale of operations and wider geographical presence, as compared to the Transferor Company. This is evident given that:
 - (A) the Transferee Company's interest income and assets under management ("AUM") constitute 79.9% (seventy nine point nine percent) and 77.2% (seventy seven point two percent) of the Transferor Company and Transferee Company's aggregate interest income and AUM, respectively.
 - (B) the Transferee Company originates almost the entire credit portfolio of the Transferor Company and Transferee Company through its wide network which constitutes 99% (ninety nine percent) of the overall network. The Transferee Company also houses more than 95% (ninety five percent) of the aggregate employees of the Transferor Company and Transferee Company.
 - (C) the amalgamation of the Transferor Company with the Transferee Company would entail lesser disruptions in the retail lending business of the Transferee Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Transferee Company.
- (vi) The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- (vii) The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.

- (viii) The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- (ix) The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- (x) An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- (xi) The amalgamation will result in the shareholders of the Transferor Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value.

IV. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (a) **Part A** deals with the background of the Transferor Company and Transferee Company, rationale and benefits of the Scheme;
- (b) **Part B** deals with the definitions, interpretation and share capital structure of the Transferor Company and Transferee Company;
- (c) **Part C** deals with the amalgamation of the Transferor Company into the Transferee Company, in accordance with Sections 230 to 232 and other applicable provisions of the Act and in compliance with Section 2(1B) of the IT Act, and consequent dissolution of the Transferor Company without winding up;
- (d) **Part D** deals with the adjustment of amalgamation adjustment reserve account in the books of the Transferee Company in accordance with Section 52, Section 66 and other applicable provisions of the Act; and
- (e) **Part E** deals with the general terms and conditions applicable to the Scheme.

PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

1. DEFINITIONS

1.1 In this Scheme, unless the context or meaning otherwise requires, (a) terms defined in Part A of this Scheme shall have the same meanings throughout this Scheme and (b) the following words and expressions, wherever used (including in Part A of this Scheme), shall have the following meaning:

- (i) “**Act**” means the Companies Act, 2013 and the rules framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute;
- (ii) “**Applicable Law**” means (A) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, Tax laws, listing agreements, notifications, guidelines or policies of any applicable country and/ or jurisdiction including such rules and regulations issued by the RBI, SEBI and any other Governmental Authority; (B) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (C) international treaties, conventions and protocols, as may be in force from time to time;
- (iii) “**Appointed Date**” means 1 April 2024;
- (iv) “**Assets**” means and includes assets of every kind, nature and description, whether included in the balance sheet or not and includes moveable property, immoveable property, leasehold property, tangible or intangible assets (including all investments, acquisitions), Intellectual Property, computers, accessories, software and related data, leasehold improvements, plant and machinery, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories;
- (v) “**Board**” in regard to a company or a body corporate, means the board of directors of such a company or body corporate as constituted from time to time and, unless repugnant to the subject, context or meaning thereof, includes every committee (including any committee of directors) or any Person authorised by the board of directors of such a company or body corporate or by any such committee;
- (vi) “**Effective Date**” means for the purpose of this Scheme, the date or the last date as notified by the Boards of the Transferor Company and Transferee Company, on which all actions set out in Clause 20 have been fulfilled, completed or waived, as applicable, as determined by the Boards of the Transferor Company and Transferee Company, in accordance with this Scheme;
- (vii) “**EPFO**” means Employees’ Provident Fund Organisation;
- (viii) “**ESOP Scheme**” means the PEL Employees’ Stock Ownership Plan – 2015 of PEL as amended from time to time;
- (ix) “**ESOP Trust**” means collectively: (A) the Piramal Enterprises Limited Senior Employees Welfare Trust constituted under the trust deed dated 16 August 1995 (as amended from time to time); and (B) the Piramal Phytocare Limited Senior Employees

Option Trust constituted under the trust deed dated 7 July 2009, for administering and implementing the employee stock option schemes of PEL;

- (x) “**GAAP**” means generally accepted accounting principles;
- (xi) “**Governmental Authority**” means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, Tax authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange in India or any other country including the ROC, Regional Director, RBI, Department of Economic Affairs, SEBI, Stock Exchanges, NCLT, and such other sectoral regulators or authorities as may be applicable;
- (xii) “**Indian Rupees**” or “**INR**” means Indian Rupees, the lawful currency of the Republic of India;
- (xiii) “**Intellectual Property**” means and includes all intellectual properties including trademarks, service marks, logos, trade names, service names, domain names, corporate names, both primary and secondary, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights, confidential processes, patents, inventions, and other forms of intellectual property, or applications in respect of any of the foregoing;
- (xiv) “**IT Act**” means the Income-tax Act, 1961 and the rules, regulations, guidelines, notifications, circulars and orders prescribed thereunder, in each case as amended from time to time;
- (xv) “**Liabilities**” means all debts, liabilities, duties, obligations, of the Transferor Company, of any kind, nature or description, including, whether known or unknown, contingent or otherwise, present or future, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, whenever or however arising in each case identified after due consideration of the applicable provisions of Section 2(1B) of the IT Act;
- (xvi) “**Merger Consideration Shares**” means the consideration provided to the shareholders of the Transferor Company in accordance with Clause 6;
- (xvii) “**NCLT**” means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company as the case may be, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

- (xviii) “**Parties**” mean the Transferor Company and the Transferee Company collectively and “**Party**” shall refer to either the Transferor Company or the Transferee Company as the case may be;
- (xix) “**PEL Commercial Papers**” means the commercial papers issued by PEL listed on the National Stock Exchange of India Limited;
- (xx) “**PEL Debentures**” means the non-convertible debentures issued by PEL and listed on the Stock Exchanges, details of which are set out in **Annexure 1**;
- (xxi) “**PEL ESOPs**” means the employee stock options granted by PEL under the ESOP Scheme;
- (xxii) “**Person**” means and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- (xxiii) “**PFL Commercial Papers**” means the commercial papers issued by PFL listed on the National Stock Exchange of India Limited;
- (xxiv) “**PFL Debentures**” means the non-convertible debentures issued by PFL and listed on the Stock Exchanges, details of which are set out in **Annexure 2**;
- (xxv) “**RBI**” means the Reserve Bank of India;
- (xxvi) “**Record Date**” means the date as determined by the respective Boards of the Transferor Company and Transferee Company for the purpose of determining (A) the shareholders of PEL, to whom the Merger Consideration Shares will be allotted in terms of Clause 6 of the Scheme, and (B) the holders of PEL Debentures and PEL Commercial Papers who will become holders of such non-convertible debentures and commercial papers in the Transferee Company pursuant to Clause 5.3 of the Scheme, and such date shall not be earlier than the Effective Date;
- (xxvii) “**ROC**” means the Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company, as the case may be;
- (xxviii) “**Scheme**” means this composite scheme of arrangement pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Act, in its present form (along with the annexures attached hereto), including any modification or amendment hereto, made in accordance with the terms hereof;
- (xxix) “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxx) “**SEBI Debt Circular**” means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) for listing obligations and disclosure requirements for non-convertible securities, securitised debt instruments and/or commercial paper;

- (xxxix) “**SEBI ESOP Regulations**” means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification or re-enactment thereof for the time being in force;
- (xxxii) “**SEBI Scheme Circular**” means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on (A) Scheme of Arrangement by Listed Entities, and (B) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957;
- (xxxiii) “**Stock Exchanges**” mean BSE Limited and the National Stock Exchange of India Limited collectively;
- (xxxiv) “**Taxes**” means any and all forms of taxation, imposts, duties, and levies, whether direct or indirect, deductible at source or otherwise, relating to income, book profits, services profession, wealth, entry, capital gains, municipal, state, federal, sales, value added, excise, import duties, service tax, goods and services taxes, withholding, employment, payroll, stamp duty, social security tax, entry tax, property tax, professional tax together with any cess, interest, penalties, surcharges or fines relating thereto and whether any amount in respect of any of them is recoverable from any other Person, whether imposed under Applicable Laws. It is clarified that the term “**Taxes**” shall include any interest, surcharges, cess, penalties or additional taxes payable in connection therewith; Correlative terms such as “**Tax**” and “**Taxation**” shall be construed in accordance with this definition;
- (xxxv) “**Transferor Company**” means Piramal Enterprises Limited, a public limited company within the meaning of the Act, with a corporate identification number L24110MH1947PLC005719, having its registered office at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India, hereinafter also referred to as “**PEL**”;
- (xxxvi) “**Transferee Company**” means Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*), a public limited company within the meaning of the Act, with a corporate identification number U64910MH1984PLC032639, having its registered office at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai – 400070, hereinafter also referred to as “**PFL**”;
- (xxxvii) “**Transferring Contracts**” means all contracts, indenture, agreements, legally binding arrangement, insurance contracts obtained, insurance policies obtained, agreements, purchase orders/service orders, distribution agreements, agreements with insurance brokers, contracts with reinsurance providers, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with or in relation to hospitals/clinics/healthcare providers, agreements with motor service providers, agreements for roadside assistance, agreements with surveyors, lawyers and claim investigators, technology license agreements, operation and maintenance contracts, forms, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expression of interest, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings,

deeds, bonds, schemes, insurance covers obtained and claims made thereon, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme;

(xxxviii) “**Transferring Employees**” means all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by the Transferor Company on its payrolls, whose employment shall be transferred to the Transferee Company pursuant to this Scheme; and

(xxxix) “**Transferring Litigations**” means all legal or other proceedings, claims, notices, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme.

2. INTERPRETATION

- 2.1 References to clauses and schedules, unless otherwise provided, are to clauses and schedules of and to this Scheme.
- 2.2 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.3 Any reference to “as agreed between the Parties” or “as agreed between the Boards of the Transferor Company and the Transferee Company ” is a reference to the mutual understanding between the Transferor Company and the Transferee Company (as may be applicable), as reflected in any written document or form and for the purposes of identification initialed or signed (including electronically) by or on behalf of the Transferor Company and the Transferee Company (as may be applicable).
- 2.4 The words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same.
- 2.5 The words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- 2.6 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).
- 2.7 One gender includes all genders and references to the singular include the plural and *vice versa* and reference to any gender includes a reference to other genders; references to “it” shall be deemed to include references to “him or her as the case may be”.

- 2.8 If a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day.
- 2.9 A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it.
- 2.10 The words “directly or indirectly” mean directly or indirectly through one or more affiliates, associates, relatives or other intermediary persons and “direct or indirect” shall have the correlative meanings.
- 2.11 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.12 Any references in this Scheme to “coming into effect of this Scheme” or “pursuant to effectiveness of the Scheme” or “Scheme becoming effective” means and refers to the Effective Date.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

- 4.1 The authorized, issued, subscribed and paid-up share capital of PEL as on 31 March 2024 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,40,00,00,000 equity shares of INR 2 each	50,80,00,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
2,40,00,000 preference shares of INR 10 each	24,00,00,000
10,50,00,000 unclassified shares of INR 2 each	21,00,00,000
TOTAL	51,55,00,00,000
Issued Capital	
22,46,88,273 equity shares of INR 2 each	44,93,76,546
TOTAL	44,93,76,546
Subscribed and Paid-Up Share Capital	
22,46,63,700 equity shares of INR 2 each	44,93,27,400
TOTAL	44,93,27,400

As on 31 March 2024, 9,91,972 employee stock options (net of lapse/forfeiture) of the employees of PEL have vested.

Piramal Enterprises Limited

- 4.2 The authorized, issued, subscribed and paid-up share capital of PFL as on 31 March 2024 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,84,03,90,024 equity shares of INR 10 each	2,58,40,39,00,240
25,00,000 non-convertible redeemable cumulative preference shares of INR 1000 each	2,50,00,00,000
TOTAL	2,60,90,39,00,240
Issued, Subscribed and Paid-Up Share Capital	
23,36,46,91,751 equity shares of INR 10 each	2,33,64,69,17,510
TOTAL	2,33,64,69,17,510

PART C – AMALGAMATION OF TRANSFEROR COMPANY INTO TRANSFeree COMPANY

5. AMALGAMATION OF THE TRANSFEROR COMPANY

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall, in accordance with Section 2(1B) of the IT Act and Sections 230 to 232 of the Act, along without any further act or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern.

5.2 Transfer of Assets

5.2.1 Without prejudice to the generality of Clause 5.1, upon the Scheme becoming effective:

- (a) All Assets forming part of the Transferor Company of whatsoever nature and wheresoever situated and which are incapable of passing by manual delivery shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become the Assets of the Transferee Company. For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of Assets to the Transferee Company pursuant to this Scheme, the Boards of the Transferor Company and the Transferee Company shall approve the execution of such documents, filings, deeds and registration with Governmental Authority as may be necessary;
- (b) Without prejudice to the provisions of Clause 5.2.1(a), in respect of such assets and properties forming part of the Transferor Company as are movable in nature or otherwise capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed as the case may be to the Transferee Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of the Transferee Company, absolutely and forever;
- (c) In respect of the Assets relating to the Transferor Company the same shall, on and from the Appointed Date, stand transferred to the Transferee Company and to the extent such Asset is a receivable, advance or deposit, appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors. Provided that the Transferee Company may itself, at its sole discretion, at any time after coming into effect of this Scheme in accordance with the provisions hereof or if so required under any Applicable Law, give notices in such form as it may deem fit and proper, to each person, as the case may be, such that pursuant to the Scheme becoming effective, receivable, advance or deposit stands transferred and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto; and
- (d) All Assets comprised in the Transferor Company, which are acquired by the Transferor Company on or after the Appointed Date till the Effective Date in relation to and forming part of the Transferor Company (whether or not included in the books of the

Transferor Company), shall be deemed to be and shall become the Assets of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company.

5.3 Transfer of Liabilities

- 5.3.1 Upon the coming into effect of this Scheme, all Liabilities, as on the Appointed Date (or anytime thereafter) shall, without any further act or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on the same terms and conditions as applicable to the Transferor Company, and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.1. The provisions of this Clause 5.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- 5.3.2 Without prejudice to Clause 5.3.1, upon the coming into effect of the Scheme, the PEL Debentures and PEL Commercial Papers issued and listed by the Transferor Company shall pursuant to provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, become debentures and commercial papers of the Transferee Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the issuer of such debentures and commercial papers, so transferred and vested. Subject to requirements imposed or concessions, if any by the Stock Exchanges, and other terms and conditions agreed with Stock Exchanges, such PEL Debentures and PEL Commercial Papers, which stand transferred to the Transferee Company pursuant to the transfer of debentures and commercial papers, shall be listed and admitted to trading on the debt segment of the relevant Stock Exchanges, where the relevant debentures and commercial papers may be listed. The Parties shall execute appropriate documents, as may be required under Applicable Law for giving effect to such transfers. Further, the Boards of the Transferor Company and the Transferee Company shall be authorised to take such steps and do all acts, deeds and things in relation to the aforesaid transfers.
- 5.3.3 It is hereby clarified that pursuant to Clause 5.3.2, the holders of the PEL Debentures and PEL Commercial Papers whose names are recorded in the relevant registers of the Transferor Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of non-convertible debentures and commercial papers in the Transferee Company as held by such PEL Debenture holders and PEL Commercial Paper holders in the Transferor Company and on the same terms and conditions.

- 5.3.4 Where any of the Liabilities have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 5.3.5 Upon the coming into effect of the Scheme, all Liabilities incurred after the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date shall also without any further act, or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.5. The provisions of this Clause 5.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- 5.3.6 Without prejudice to the provisions of the foregoing clauses, the Transferor Company and Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the ROC to give formal effect to the above provisions, if required.

5.4 **Legal Proceedings**

- 5.4.1 Upon the Scheme becoming effective, all Transferring Litigations, pending on the Effective Date, shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company.
- 5.4.2 The Transferee Company (a) shall be replaced/ added (as may be required) as party to Transferring Litigations, and (b) shall prosecute or defend or enforce such proceedings as the case may be to the exclusion of the Transferor Company. Each of the Parties shall be entitled to make relevant applications in this regard, as may be required.
- 5.4.3 All regulatory or other proceedings of like nature or cause of actions against the Transferor Company pending and/ or arising before, on, or after, the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to same extent as would or might have been initiated, continued and enforced against the Transferor Company without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all such regulatory or other proceedings initiated by or against the Transferor Company referred to in this Clause 5.4.3, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

5.5 **Employees**

- 5.5.1 Upon the Scheme becoming effective, all Transferring Employees shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date and on terms and conditions not less favourable than those on which they are employed by the Transferor Company and without any interruption of, or break in, service as a result of the transfer of the Transferor Company to the Transferee Company.
- 5.5.2 The Transferee Company agrees that for the purpose of payment of any compensation, retrenchment compensation, gratuity and other terminal benefits, if any applicable or required, the past services of the Transferring Employees with the Transferor Company shall also be taken into account, and the Transferee Company shall pay the same as and when payable.
- 5.5.3 All on-going leave balances, leave encashments, deferred cash benefits and such other dues of the Transferring Employees shall stand transferred to the Transferee Company and the Transferring Employees shall be treated as in continuous employment in terms of Clause 5.5.1.
- 5.5.4 Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Transferring Employees shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. Subject to Applicable Law, the existing provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the Transferring Employees (“**Funds**”) shall be continued on the same terms and conditions and will be transferred to the existing provident fund (including those with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner as applicable), employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by or as may be created by the Transferee Company without any separate act or deed/ approval. In the event the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the Funds, until such time that the Transferee Company creates its own funds and the investments and contributions pertaining to the Transferring Employees shall be transferred to the funds created by the Transferee Company
- 5.5.5 Further to the transfer of Funds as set out in Clause 5.5.4, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company shall become those of the Transferee Company.
- 5.5.6 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Transferring Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including in relation to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws etc., in respect of such Transferring Employees.
- 5.5.7 **Employee Stock Option Plans**

- (a) Subject to Applicable Laws, upon the Scheme becoming effective, and as an integral part of the Scheme, the ESOP Scheme shall be migrated to the Transferee Company with such modifications and amendments as the Board of the Transferee Company (or duly authorized committee thereof) may deem necessary (**Modified ESOP Scheme**) after the Effective Date.
- (b) Upon the Scheme becoming effective, the PEL ESOPs which have vested but which have not been exercised as on the Record Date shall stand automatically cancelled and Transferee Company shall issue to the option holders of the PEL ESOPs new options under the Modified ESOP Scheme (**Transferee Company ESOPs**), subject to adjustments arising as a result of the share entitlement ratio set out in Clause 6.1.
- (c) The terms and conditions applicable to the Transferee Company ESOPs shall not be prejudicial to the interests of the option holders of the PEL ESOPs. Further, fractional options, if any, arising pursuant to the applicability of the share exchange ratio set out in Clause 6.1 shall be rounded off to the nearest higher integer.
- (d) The exercise price payable for the exercise of the Transferee Company ESOPs may be adjusted after taking into account the share exchange ratio set out in Clause 6.1.
- (e) It is hereby clarified that in relation to the Transferee Company ESOPs granted in accordance with this Scheme, the period during which the corresponding PEL ESOPs granted by PEL were held by or deemed to have been held by the holders of the PEL ESOPs shall be taken into account for determining the minimum vesting period required under Applicable Law or the Modified ESOP Plan, as the case may be.
- (f) Save and except for the modifications under this Clause 5.5.7, all existing entitlements available with the option holders of PEL ESOPs shall continue to be valid, in force, and available with the option holders even after the migration of the ESOP Scheme to the Transferee Company, subject to pro-rata adjustments.
- (g) The Transferee Company shall be empowered to administer and implement the Modified ESOP Scheme through the ESOP Trust or directly through the Transferee Company.
- (h) All actions taken in accordance with this Clause 5.5.7 shall be deemed to be in full compliance with the SEBI ESOP Regulations, any other applicable guidelines/regulations issued by SEBI in this regard, and any other Applicable Laws. The grant of the Transferee Company ESOPs pursuant to the Scheme shall be effected as an integral part of this Scheme and the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the ESOP Scheme including, without limitation: (i) modifying the ESOP Scheme; (ii) modifying the exercise price of the Transferee Company ESOPs; (iii) modifying or altering the maximum number of options granted under the ESOP Scheme; and (iv) all related matters. No further approval of the shareholders of the Transferor Company or the Transferee Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and other Applicable Laws.
- (i) Before the Effective Date, the Boards of the Transferor Company and Transferee Company shall be entitled to take such actions and execute such further documents as

may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.5.7. After the Effective Date, the Board of the Transferee Company shall be entitled to take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.5.7.

5.6 Contracts, Deeds, etc.

- 5.6.1 Notwithstanding anything to the contrary contained in any Transferring Contracts, all Transferring Contracts subsisting or having effect on the Effective Date, shall continue in full force and effect, and all rights and obligations stipulated therein (except as otherwise agreed) shall be for the benefit of the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto from inception.
- 5.6.2 The Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, be entitled to execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the relevant Governmental Authorities, in order to give formal effect to the above provisions.
- 5.6.3 Without prejudice to the foregoing provisions, any inter-se contracts between the Transferor Company (on the one hand) and the Transferee Company (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

5.7 Permits

- 5.7.1 All approvals and other consents, permissions, incentives, special status, grants, subsidies, special status, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature granted or issued by any Governmental Authority to the Transferor Company, or to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled to use and which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect and vest in favour of the Transferee Company and may be enforced as fully and effectually as if, the Transferee Company had been a party, a beneficiary or an obligee thereto.
- 5.7.2 The Transferee Company shall be entitled to undertake and carry out the business pertaining to the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and the Transferee Company shall make necessary applications/ file relevant forms to any Governmental Authority in this regard. Any Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the order of NCLT sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective.

6. CONSIDERATION FOR MERGER

- 6.1 Upon this Scheme coming into effect, the Transferee Company shall issue consideration to the shareholders of the Transferor Company in the following manner:
- 6.1.1 For every 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferor Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Transferee Company shall be allotted to the shareholders of the Transferor Company.
- 6.2 For the purpose of issue and allotment of the Merger Consideration Shares pursuant to this Clause 6, the following terms shall apply:
- 6.2.1 The Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Governmental Authority and undertake necessary compliance for the issue, allotment and listing of the Merger Consideration Shares pursuant to Clause 6 of the Scheme.
- 6.2.2 The Merger Consideration Shares issued pursuant to Clause 6 shall be allotted to the shareholders of the Transferor Company whose names are reflected in the register of members of the Transferor Company as on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors.
- 6.2.3 The Merger Consideration Shares issued pursuant to Clause 6 shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialised form, into the account in which the shares of the Transferor Company are held or such other account as intimated in writing by the shareholders to the Transferor Company and its registrar at least 30 (thirty) days before the Record Date. All those shareholders who hold shares of the Transferor Company in physical form shall receive the Merger Consideration Shares in dematerialised form only provided that the details of their account with the depository participant are intimated in writing to the Transferor Company and its registrar at least 30 (thirty) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form 30 (thirty) days before the Record Date, or if the details furnished by any shareholder do not permit electronic credit of the Merger Consideration Shares, then the Transferee Company shall hold such shares in abeyance or in escrow or with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall deal with the shares as provided under Applicable Law and will credit the same to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company, if permitted under Applicable Law.
- 6.2.4 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be in due compliance of the provisions of Section 42, and Section 62 of the Act, and other relevant and applicable provisions of the Act for the issue and allotment of the Merger Consideration Shares by Transferee Company as provided in this Scheme.
- 6.3 In the event the issuance and allotment of the Merger Consideration Shares results in any shareholders of the Transferor Company being issued fractional shares, the Board of the Transferee Company shall consolidate all such fractional entitlements and thereupon allot the Merger Consideration Shares, in lieu thereof into a dematerialized/ depository participant account operated by a trustee authorized by the Board of the Transferee Company in this regard.

Such trustee shall hold the Merger Consideration Shares in trust on behalf of the shareholders of the Transferor Company who are entitled to fractional entitlements with the express understanding that such trustee shall sell the Merger Consideration Shares so allotted on the Stock Exchanges at such time or times, and at such price or prices, and to such Person as such trustee deems fit within 90 (ninety) days from the date of allotment or such other period as per Applicable Law, and shall distribute the sale proceeds, subject to Tax deductions and other expenses as applicable, to the shareholders of the Transferor Company in proportion to their respective fractional entitlements. In case the number of such Merger Consideration Shares to be allotted to a trustee authorized by the Board of the Transferee Company by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

- 6.4 The Merger Consideration Shares to be issued by the Transferee Company pursuant to Clause 6.1 in respect of the equity shares of the Transferor Company, which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by an order of any Governmental Authority or otherwise, be held in abeyance by the Transferee Company.
- 6.5 In the event that the Transferor Company restructures its equity share capital by way of stock split, consolidation of shares, bonus share issuances, during the period between (a) the date on which the respective Boards of the Transferor Company and Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), the issue of shares pursuant to Clause 6.1, shall be appropriately adjusted to take into account the effect of any such actions.
- 6.6 The Merger Consideration Shares allotted and issued in terms of this Clause 6, shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals and within the time prescribed under Applicable Law, or such other lesser time as the Parties may specifically agree in writing. The Transferee Company shall enter into such arrangements and give such confirmations and undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges. The Merger Consideration Shares shall remain frozen in the depositories system, till relevant directions/permission in relation to listing and trading are given by the Stock Exchanges. Further, there shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing of the Merger Consideration Shares which may affect the status of approval of the Stock Exchanges.

7. ACCOUNTING TREATMENT

- 7.1 Upon the Scheme coming into effect the Transferee Company shall account for the amalgamation in its books of accounts in accordance with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles as generally accepted in India, as may be amended from time to time, details of which are stated in its books of accounts as set out below:
- 7.1.1 All the Assets, Liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the

Transferee Company at their respective carrying amounts and in the same form as appearing in the standalone financial statements of the Transferor Company;

- 7.1.2 The Transferee Company shall measure its own Assets, liabilities and reserves at the carrying values and in the same form as appearing in the consolidated financial statements of the Transferor Company, being the holding company of the Transferee Company and determined to be the accounting acquirer as per Ind AS 103 under this Scheme;
- 7.1.3 The value of all investments held by the Transferor Company in the Transferee Company and the entire shareholding of the Transferee Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation/ outstanding in that regard;
- 7.1.4 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and Transferor Company, if any, shall stand cancelled, the obligations in respect thereof shall come to an end and there shall be no liability in that regard;
- 7.1.5 The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1.1 shall be credited to the Equity Share Capital Account of the Transferee Company;
- 7.1.6 The difference between the (a) book value of Assets, liabilities and reserves of both the Transferor and Transferee Companies recorded/ measured in terms of Clause 7.1.1 and Clause 7.1.2 and as adjusted by Clause 7.1.4, and (b) value of investment in the share capital of the Transferee Company in the books of accounts of the Transferor Company as on the Appointed Date and the new equity share capital issued by the Transferee Company in terms of Clause 7.1.5, if surplus, shall be credited to the capital reserves and presented separately from other capital reserves of the merged entity, and in case the difference is a deficit, then the same shall be adjusted against the capital reserves or revenue reserves of the merged entity in that order, and if there are no reserves or if there are inadequate reserves, then the remaining deficit will be debited to a separate account titled 'Amalgamation Adjustment Deficit Account' presented under 'Other Equity';
- 7.1.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferor Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the merged entity to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 7.1.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation under this Scheme, as stated above, as if the amalgamation had occurred from the beginning of the preceding period presented in the merged financial statements of the combined entity.

8. RECLASSIFICATION AND INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 8.1 As an integral part of the Scheme, upon this Scheme becoming effective, pursuant to the amalgamation and vesting of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company as on the Effective Date shall automatically stand increased by an amount equal to the authorized share capital of the Transferor Company

as on the Effective Date, and reclassified such that upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be INR 3,12,45,39,00,240 (Indian Rupees Thirty-One Thousand Two Hundred and Forty-Five Crores Thirty Nine Lakhs Two Hundred and Forty only) comprising (a) 1,46,49,69,50,120 (one hundred and forty six thousand forty nine crores sixty nine lakhs fifty thousand one hundred and twenty) equity shares of INR 2 (Indian Rupees Two only) each, (b) 19,25,00,000 (nineteen crores twenty five lakhs) non-convertible redeemable cumulative preference shares of INR 100 (Indian Rupees One Hundred only) each, (c) 10,50,00,000 (ten crores fifty lakhs) unclassified shares of INR 2 (Indian Rupees Two only) each, by filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument or deed shall be required to be executed or process shall be required to be followed under the Act.

- 8.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.
- 8.3 Consequently, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, and amended pursuant to Section 13 and Section 61 of the Act and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

“V. The authorised share capital of the Company is INR 3,12,45,39,00,240 divided into the following:

- (a) INR 2,92,99,39,00,240 divided into 1,46,49,69,50,120 equity shares having face value of INR 2 each;*
- (b) INR 19,25,00,00,000 divided into 19,25,00,000 non-convertible redeemable cumulative preference shares having face value of INR 100 each;*
- (c) INR 21,00,00,000 divided into 10,50,00,000 unclassified shares having face value of INR 2 each.”*

- 8.4 The amendments pursuant to this Clause 8 shall become operative on the Scheme becoming effective and the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent /approval to the increase and reclassification of the authorized share capital of the Transferee Company and also to the consequential alteration of the memorandum of association of the Transferee Company. The Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such increase and reclassification of the authorized share capital and the alteration of the memorandum of association, as required under Sections 13, 61, 62 and 64 of the Act and other applicable provisions of the Act.

9. DISSOLUTION OF THE TRANSFEROR COMPANY

- 9.1 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up or without any further deed or act of a similar nature.
- 9.2 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company, and realise all monies and complete and enforce all

pending contracts and transactions in the name of the Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the Parties.

10. CANCELLATION OF TRANSFEROR COMPANY'S EQUITY SHAREHOLDING IN TRANSFEE COMPANY

- 10.1 Upon this Scheme becoming effective, and as an integral part of the Scheme, the entire shareholding of the Transferee Company held by the Transferor Company shall stand cancelled, and no separate sanction of the NCLT in this regard shall be required.
- 10.2 The consequent reduction of share capital of the Transferee Company shall be an integral part of this Scheme and the Transferor Company and Transferee Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 10.3 The reduction would not involve either a diminution of liability in respect of unpaid capital, if any or payment to any shareholder of unpaid share capital.

11. TREATMENT OF TAXES

- 11.1 The Transferee Company shall be entitled to, amongst others, file/or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for/in respect of all Taxes paid (including but not limited to value-added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Transferor Company) including receipt of refund, credit, etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme. The Transferee Company shall be entitled to file modified tax returns in accordance with the provisions of the IT Act on or after the Appointed Date.
- 11.2 The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date in accordance with the provisions of the IT Act.
- 11.3 Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to/ enjoyed/ availed/ utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/ enjoyed/ availed/ utilized by the Transferee Company before implementation of this Scheme in accordance with the provisions of IT Act.
- 11.4 The Transferee Company shall be allowed to claim deductions for expenses in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the financial year in which the Scheme takes effect. Further, the Transferee Company shall be allowed to claim

deduction of any unclaimed deduction (including Chapter VIA and Section 35DD deductions under the IT Act) of the previous financial years of the Transferor Company, as it would have been entitled to claim in the event amalgamation would not have taken place by the Transferor Company in accordance with the provisions of IT Act.

12. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company into the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company for the Transferee Company until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company for the Transferee Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. CHANGE IN NAME OF TRANSFEE COMPANY

The name of the Transferee Company was altered to Piramal Finance Limited pursuant to the application made to the RBI for conversion of its HFC license to an NBFC-ICC license.

15. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

15.1 Change in the memorandum of association of Transferee Company

15.1.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the memorandum of association of the Transferee Company (including the objects clause) shall stand altered and amended, without any further act or deed, for the purpose of Transferee Company carrying on the business activities of the Transferor Company and Transferee Company, and as may be required by the Governmental Authorities.

15.1.2 Further, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered in the manner set out in Clause 8.

15.1.3 The amendments pursuant to this Clause 15.1 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the memorandum of association of the Transferee Company, and shall not be required to pass separate resolutions under the Act.

15.2 Amendment of the articles of association of Transferee Company

- 15.2.1 The articles of association of association of the Transferee Company shall stand amended and restated to contain provisions applicable to a listed company and in such form as the Board of the Transferee Company may determine.
- 15.2.2 The amendments pursuant to this Clause 15.2 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the articles of association of the Transferee Company and shall not be required to pass separate resolutions under the Act.

PART D – ADJUSTMENT OF DEBIT BALANCE OF AMALGAMATION ADJUSTMENT RESERVE ACCOUNT IN THE BOOKS OF THE TRANSFEREE COMPANY

16. ADJUSTMENT OF DEBIT BALANCE OF AMALGAMATION ADJUSTMENT RESERVE ACCOUNT IN THE BOOKS OF THE TRANSFEREE COMPANY

16.1 Pursuant to the amalgamation of the Transferor Company with the Transferee Company becoming effective, and with effect from Appointed date:

16.1.1 The Transferee Company shall write off the debit balance in Amalgamation Adjustment Reserve in the books of the Transferee Company as on the Appointed Date, (a) against the credit balance in the capital reserve of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.

16.1.2 The utilization of the capital reserve/ securities premium account of the Transferee Company in the manner set out in Clause 16.1.1 shall be effected as an integral part of the Scheme and in accordance with the provisions of Sections 230 to 232 read with Section 52, Section 66 and any other applicable provisions of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act and any other applicable provisions of the Act for the purpose of confirming the reduction of capital of the Transferee Company. The consent of the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be their consent for the purpose of effecting the reduction of capital under Section 66 of the Act. It is hereby clarified that no separate sanction under Section 66 or any other applicable provisions of the Act will be required for giving effect to this Part D of this Scheme and approvals received pursuant to the provisions of the Sections 230 to 232 of the Act under this Scheme shall be deemed to be sufficient for giving effect to the reduction of the capital under this Scheme.

16.1.3 Notwithstanding the reduction in capital pursuant to Part D of this Scheme and subject to the orders of the NCLT, the Transferee Company shall not be required to add the words “And Reduced” as a suffix to its name.

17. ACCOUNTING TREATMENT FOR CAPITAL REDUCTION AND REORGANISATION OF RESERVES

17.1 Upon the Scheme coming into effect and after giving accounting effect to the amalgamation as per Clause 7, the Transferee Company shall pass the following accounting entries with respect to the adjustment of the debit balance of the Amalgamation Adjustment Reserve account pursuant to Clause 16:

17.1.1 The debit balance in ‘Amalgamation Adjustment Reserve’ outstanding in the books of the Transferee Company as on the Appointed Date shall be adjusted, (a) against the credit balance in the capital reserve account of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.

PART E – GENERAL TERMS AND CONDITIONS

18. SEQUENCING OF THE SCHEME

- 18.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other Governmental Authority shall take effect in the following sequence as on the Appointed Date:
- 18.1.1 Part C of this Scheme (Amalgamation of the Transferor Company with the Transferee Company); and
- 18.1.2 Part D of this Scheme (Adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company).

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1 The Parties (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any appropriate authority under Applicable Law), provided that any modification or variation of the Scheme by the Parties, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT or any other appropriate authorities as may be required under Applicable Law.
- 19.2 Each of the Parties agree that if, at any time, either of the NCLT or any appropriate authority directs or requires any modification of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on either Party, except where the prior written consent of the affected Party has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by the Transferor Company or the Transferee Company (as may be applicable).
- 19.3 In the event, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of the Parties shall have complete power to mutually make the most sensible interpretation so as to render the Scheme operational.
- 19.4 If the Parties are desirous of making any material modification to the provisions of the Scheme after receipt of approval of SEBI to the Scheme, such modification shall be subject to the approval of SEBI of such modification, or any further modifications as may be required by SEBI.

20. CONDITIONS PRECEDENT

The Scheme is and shall be conditional upon and subject to the satisfaction (or waiver in such manner as may be mutually agreed between the Parties) of each of the following conditions (“**Conditions Precedent**”):

- 20.1 Issuance of the certificate of registration/ license by the RBI permitting the Transferee Company to operate as an NBFC-ICC;
- 20.2 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the ROC;

- 20.3 Issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular and SEBI Debt Circular;
- 20.4 Compliance with all other conditions prescribed by SEBI under the SEBI Scheme Circular and SEBI Debt Circular;
- 20.5 Approval by the respective requisite majorities of members and creditors (where applicable) of the Transferor Company and Transferee Company, as required under the Act, subject to any dispensation that may be granted by the NCLT.
- 20.6 Satisfaction (or waiver in writing) of such other conditions precedent as mutually agreed between the Parties in writing;
- 20.7 Receipt of approval/ no objection certificate from the RBI for this Scheme and all matters related hereto as required under Applicable Law; and
- 20.8 Receipt of relevant approvals/ no objection certificate for this Scheme as may be required from relevant regulatory and governmental authorities, if any.

21. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS

For the avoidance of doubt, it is hereby clarified that during the period between (a) the date on which the respective Boards of the Transferor Company and Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), nothing in this Scheme shall prevent the Transferor Company and Transferee Company from raising funds by an issue of new equity shares, or preference shares or any convertible/ nonconvertible instruments or new stock options or in any other manner, in furtherance of regulatory requirements prescribed by Applicable Laws, provided that pursuant to such aforesaid issuance(s) by the Transferee Company, the Transferee Company continues to remain a wholly owned subsidiary of the Transferor Company. It is hereby clarified that the issuance of new instruments pursuant to this Clause 21 will not be considered as a material modification under Clause 19.4, requiring approval from SEBI. However, the Boards of the Transferor Company and Transferee Company (as may be applicable), will intimate SEBI in relation to such issuances of new instruments, if any, made in furtherance of regulatory requirements prescribed under Applicable Law.

22. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE IT ACT

This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(1B) of the IT Act and such modification would not affect other parts of the Scheme.

23. RESIDUAL PROVISIONS

- 23.1 The consent of the shareholders and creditors of each of the Parties to the Scheme in accordance with the Act, as applicable, shall be deemed to be sufficient for purposes of effecting all the

actions set out in this Scheme and no additional actions of the Parties shall be separately required.

- 23.2 The Transferor Company and Transferee Company shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary to effectuate the actions contemplated in this Scheme.

24. POWER TO REMOVE DIFFICULTIES

The authorised signatories of the Parties, either by themselves or through a committee appointed by them in this regard, may as mutually agreed in writing, including without limitation through any definitive agreement(s) that may be entered into by and between the relevant Parties in relation to the Scheme:

- (a) give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those;
- (b) do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect; and
- (c) make any inclusions or exclusions (including without limitation in relation to assets or liabilities) to the Transferor Company.

25. SEVERABILITY

If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and provisions of this Scheme.

26. WITHDRAWAL OF THE SCHEME

The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the Transferor Company and Transferee Company prior to the Effective Date. In such a case, the Transferor Company and the Transferee Company shall respectively bear their own cost or as may be mutually agreed.

27. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 27.1 With effect from the Appointed Date and up to and including the Effective Date:

27.1.1 the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities, and shall hold and stand possessed of and hold all Assets in relation to it for and on account of and in trust for the Transferee Company;

27.1.2 all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;

- 27.1.3 all loans raised and all liabilities and obligations (including any Tax related liabilities) incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;
- 27.1.4 all Assets comprised in the Transferor Company which are acquired by the Transferee Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the Assets of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company; and
- 27.1.5 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business undertaken by the Transferor Company and to give effect to the Scheme.
- 27.2 The Transferor Company and the Transferee Company may by mutual agreement, subject to approval from the concerned regulators, at any time after the Appointed Date, give effect to any or all of the provisions of Clause 5.2 and Clause 5.3.
- 27.3 In case the Scheme does not come into effect, the Assets and Liabilities of the Transferor Company would be re-transferred by the Transferee Company to the Transferor Company and for the interim period it would be deemed that the Transferee Company held and stood possessed of the Assets and Liabilities of the Transferor Company, for and on account of and in trust for the Transferor Company.

28. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme and to the extent permissible under the Applicable Law, after the Effective Date and until any Asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and perfected in the records of the Governmental Authority(ies), or regulatory bodies, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the Asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental Authority(ies) and till such time as may be mutually agreed between the Transferor Company and the Transferee Company, the Transferor Company will continue to hold the Asset, license, permission, approval as the case may be in trust on behalf of the Transferee Company.

29. COSTS

All costs, charges, and expenses (including, but not limited to stamp duty, registration charges etc.) of or in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme, shall be borne and paid by the Transferee Company.

ANNEXURE I
Details of PEL Debentures
(as on 31 March 2024)

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
1.	INE140 A07179	10,00,000	14 July 2016	14 July 2026	3652	14 July 2026	35,00,00,000	Bullet	9.75%	Annually	CARE AA; Stable	ICRA AA; Stable
2.	INE140 A07211	10,00,000	19 July 2016	17 July 2026	3650	17 July 2026	5,00,00,000	Bullet	9.75%	Annually	CARE AA; Stable	ICRA AA; Stable
3.	INE140 A07666	10,00,000	02 March 2022	02 September 2024	915	02 September 2024	1,25,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
4.	INE140 A07666	10,00,000	28 March 2022	02 September 2024	889	02 September 2024	1,75,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
5.	INE140 A07674	10,00,000	04 May 2022	04 November 2024	915	04 November 2024	1,00,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD	-

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
6.	INE140 A07682	10,00,000	24 May 2022	24 May 2024	731	24 May 2024	1,00,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
7.	INE140 A07682	10,00,000	15 July 2022	24 May 2024	679	24 May 2024	70,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
8.	INE140 A07682	10,00,000	02 August 2022	24 May 2024	661	24 May 2024	75,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
9.	INE140 A07690	10,00,000	20 September 2022	20 September 2024	731	20 September 2024	2,15,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
10.	INE140 A07708	10,00,000	23 September	23 May 2025	973	23 May 2025	50,30,00,000	Bullet	8.10%	On Maturity	CARE PP-MLD	-

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
			ember 2022								AA; Stable	
11.	INE140 A07708	10,00,000	09 November 2022	23 May 2025	926	23 May 2025	50,50,00,000	Bullet	8.10%	On Maturity	CARE PP-MLD AA; Stable	-
12.	INE140 A07682	10,00,000	01 December 2022	24 May 2024	540	24 May 2024	100,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
13.	INE140 A07732	1,00,000	10 March 2022	29 May 2026	1176	29 May 2026	100,00,00,000	Bullet	8.75%	Annually	CARE AA; Stable	-
14.	INE140 A07781	10,00,000	30 October 2023	28 Oct 2024	364	28 October 2024	800,00,00,000	Bullet	9.05%	Quarterly	-	ICRA A1+
15.	INE140 A07740	1,000	03 November 2023	03 November 2026	1096	03 November 2026	1,31,35,00,000	Bullet	9.05%	Annually	CARE AA; Stable	ICRA AA; Stable

Sl. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
16.	INE140A07757	1,000	03 November 2023	03 November 2025	731	03 November 2025	2,72,91,00,000	Bullet	9.00%	Annually	CARE AA; Stable	ICRA AA; Stable
17.	INE140A07765	1,000	03 November 2023	03 November 2028	1827	03 November 2028	72,75,00,000	Bullet	9.20%	Annually	CARE AA; Stable	ICRA AA; Stable
18.	INE140A07773	1,000	03 November 2023	03 November 2033	3653	03 November 2033	55,89,00,000	Bullet	9.35%	Annually	CARE AA; Stable	ICRA AA; Stable
19.	INE140A07799	1,00,000	29 February 2024	27 February 2026	729	27 February 2026	1,50,78,30,450	Bullet	9.35%	Annually	CARE AA; Stable	-

*The redemption amount set out in this column is the aggregate redemption amount for the ISIN set out in the respective row.

Redemption premium/ discount – In relation to ISIN number INE140A07799, there is a redemption premium of INR 522.03 on each debenture.	Latest audited financials along with notes to accounts and any audit qualifications – please refer to the following URL on the website of the Transferor Company: https://www.piramalenterprises.com/shareholder-information
Early redemption scenario details – N.A.	An auditors' certificate certifying the payment/ repayment capability of the resultant entity – please refer to the following URL on the website of the Transferee Company: https://www.piramalfinance.com/stakeholders

<p>Call price – N.A. Call date – N.A. Call notification time – N.A. Put price – N.A. Put date – N.A. Put notification time – N.A.</p>	<p>Fairness reports – please refer to the following URL on the website of the Transferor Company: https://www.piramalenterprises.com/shareholder-information</p> <p><u>Safeguards for the protection of the holders of the PEL Debentures</u></p> <p>(a) Pursuant to the Scheme, the PEL Debentures shall become non-convertible debentures of the Transferee Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the issuer of such non-convertible debentures, so transferred and vested.</p> <p>(b) The holders of the PEL Debentures, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of non-convertible debentures and on the same terms and conditions in the Transferee Company as held by such holder in the Transferor Company.</p> <p>(c) The PEL Debentures which stand transferred to the Transferee Company shall be listed and admitted to trading on the debt segment of the relevant Stock Exchanges.</p> <p>(d) Accordingly, the Scheme will have no adverse effect on the holders of the PEL Debentures and thus adequately safeguards interests of the holders of the PEL Debentures.</p> <p><u>Exit offer to the dissenting holders of the PEL Debentures, if any</u></p> <p>Given that pursuant to the Scheme, the holders of the PEL Debentures would become holders of non-convertible debentures issued by the Transferee Company on the same terms and conditions, no exit offer is required.</p>
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ANNEXURE 2
Details of PFL Debentures
(as on 31 March 2024)

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
1.	INE641 O08035	10,00,000	08 March 2017	08 March 2027	3652	08 March 2027	1,27,60,00,000	Bullet	9.55%	Annually	CARE AA; Stable	ICRA AA; Stable
2.	INE641 O07086	10,00,000	04 May 2017	03 May 2024	2556	03 May 2024	25,00,00,000	Bullet	8.75%	Annually	CARE AA; Stable	ICRA AA; Stable
3.	INE641 O07144	10,00,000	20 September 2017	18 September 2026	3285	18 September 2026	500,00,00,000	Redeemable at par in 3 instalments – 8 th , 9 th and 10 th year	7.96%	Monthly	-	ICRA AA; Stable
4.	INE641 O07185	10,00,000	05 October 2018	03 October 2025	2555	03 October 2025	35,00,00,000	Bullet	9.25%	Annually	CARE AA; Stable	-
5.	INE516 Y07014	10,00,000	19 December	19 December 2028	3653	19 December 2028	500,00,00,000	Redeemable at par in 3 instalments –	9.27%	Monthly	CARE AA; Stable	-

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
			ber 2018					8 th , 9 th and 10 th year				
6.	INE516 Y07063	10,00,000	11 March 2019	09 March 2029	3651	09 March 2029	15,00,00,00,000	Redeemable in 3 equal instalments – 8 th year, 9 th year and 10 th year	9.51%	Annually	CARE AA; Stable	-
7.	INE516 Y07139	10,00,000	14 June 2019	08 November 2024	1974	08 November 2024	90,00,00,000	50% NCDs repayable on 8 November 2023 and balance 50% NCDs repayable on 8 November 2024	10.00%	Half yearly	CARE AA; Stable	-
8.	INE516 Y07246	10,00,000	03 November 2020	01 November 2030	3650	01 November 2030	50,00,00,000	Bullet	9.32%	Annually	CARE AA; Stable	ICRA AA; Stable

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
9.	INE516 Y07261	10,00,000	12 March 2021	12 March 2026	1826	12 March 2026	20,00,00,000	Repayable in 4 equal instalments starting from 12 June 2025	9.25%	Annually and with instalments	CARE AA; Stable	-
10.	INE516 Y07279	10,00,000	19 March 2021	19 March 2026	1826	19 March 2026	20,50,00,000	Repayable in 4 equal instalments starting from 19 June 2025	9.25%	Annually and with instalments	CARE AA; Stable	-
11.	INE516 Y07295	10,00,000	30 March 2021	28 March 2031	3650	28 March 2031	25,00,00,000	Bullet	9.00%	Annually	CARE AA; Stable	ICRA AA; Stable
12.	INE516 Y07329	10,00,000	29 June 2021	27 June 2031	3650	27 June 2031	20,00,00,000	Bullet	8.85%	Annually	CARE AA; Stable	ICRA AA; Stable
13.	INE516 Y07352	1,000	23 July 2021	23 July 2024	1096	23 July 2024	1,38,00,000	Bullet	8.25%	Annually	CARE AA; Stable	ICRA AA; Stable
14.	INE516 Y07402	1,000	23 July 2021	23 July 2024	1096	23 July 2024	154,26,00,000	Bullet	8.50%	Annually	CARE AA; Stable	ICRA AA; Stable

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
15.	INE516 Y07360	1,000	23 July 2021	23 July 2026	1826	23 July 2026	10,75,00,000	Bullet	8.50%	Annually	CARE AA; Stable	ICRA AA; Stable
16.	INE516 Y07410	1,000	23 July 2021	23 July 2026	1826	23 July 2026	80,87,00,000	Bullet	8.75%	Annually	CARE AA; Stable	ICRA AA; Stable
17.	INE516 Y07378	1,000	23 July 2021	23 July 2031	3652	23 July 2031	12,00,000	Bullet	8.75%	Annually	CARE AA; Stable	ICRA AA; Stable
18.	INE516 Y07428	1,000	23 July 2021	23 July 2031	3652	23 July 2031	154,01,00,000	Bullet	9.00%	Annually	CARE AA; Stable	ICRA AA; Stable
19.	INE516 Y07444	925	28 September 2021	26 September 2031	3650	26 September 2031	1,61,72,45,00,000	Repayable at 2.5% semi-annually for first 5 years and 7.5% semi-annually for the next 5 years	6.75%	Half yearly	CARE AA; Stable	ICRA AA; Stable

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
20.	INE516 Y07451	1,00,000	21 April 2023	25 May 2026	1130	25 May 2026	100,00,00,000	Bullet	8.75%	Annually	CARE AA; Stable	-
21.	INE516 Y07469	1,00,000	04 May 2023	17 May 2024	379	17 May 2024	500,00,00,000	Bullet	8.95%	Quarterly	CARE AA; Stable	-
22.	INE516 Y07477	1,00,000	13 July 2023	30 December 2024	536	30 December 2024	600,00,00,000	Bullet	8.80%	Annually	CARE AA; Stable	-
23.	INE516 Y07485	1,00,000	22 November 2023	21 February 2025	457	21 February 2025	600,00,00,000	Bullet	8.91%	Quarterly	-	ICRA AA; Stable
24.	INE516 Y07485	1,00,000	30 January 2024	21 February 2025	388	21 February 2025	200,00,00,000	Bullet	8.91%	Quarterly	-	ICRA AA; Stable
25.	INE516 Y07493	1,00,000	13 February 2024	26 February 2025	379	26 February 2025	500,00,00,000	Bullet	9.22%	Quarterly	CARE AA; Stable	-

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
26.	INE516 Y07501	1,00,000	06 March 2024	04 April 2025	394	04 April 2025	100,00,00,00 0	Bullet	9.08%	Quarterly	CARE AA; Stable	-

*The redemption amount set out in this column is the aggregate redemption amount for the ISIN set out in the respective row.

Redemption premium/ discount – N.A. Early redemption scenario details – N.A. Call price – N.A. Call date – N.A. Call notification time – N.A. Put price – N.A. Put date – N.A. Put notification time – N.A.	<p>Latest audited financials along with notes to accounts and any audit qualifications – please refer to the following URL on the website of the Transferee Company: https://www.piramalfinance.com/stakeholders</p> <p>An auditors' certificate certifying the payment/ repayment capability of the resultant entity – please refer to the following URL on the website of the Transferee Company: https://www.piramalfinance.com/stakeholders</p> <p>Fairness reports – please refer to the following URL on the website of the Transferee Company: https://www.piramalfinance.com/stakeholders</p> <p><u>Safeguards for the protection of the holders of the PFL Debentures</u></p> <p>(a) The terms of the PFL Debentures will remain the same and such non-convertible debentures will continue to be listed on the Stock Exchanges.</p> <p>(b) Accordingly, the Scheme will have no adverse effect on the holders of the PFL Debentures and thus adequately safeguards interests of the holders of the PFL Debentures.</p> <p><u>Exit offer to the dissenting holders of the PFL Debentures, if any</u></p> <p>Given that the Scheme will have no adverse effect on the holders of the PFL Debentures, no exit offer is required.</p>
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701 Stanford, S V Road,
Andheri (West), Mumbai – 400 058.
Maharashtra, India.

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.



Suresh Surana & Associates LLP
Chartered Accountants

Bagaria & Co LLP
Chartered Accountants

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

For Bagaria & Co LLP
Chartered Accountants
Firm Regn. No.: 113447W / W-100019


Santosh Matter
Partner
Membership No.: 143824
UDIN: 25143824BMODOF8818




Rahul Bagaria
Partner
Membership No.: 145377
UDIN: 25145377BMOSYD9478



Place: Mumbai
Date: 6 May 2025

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
Revenue from operations					
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
Total Revenue from operations	479.77	577.04	1,420.73	2,138.36	3,734.30
Other income	69.71	7.71	12.96	119.58	90.91
Total Income	549.48	584.75	1,433.69	2,257.94	3,825.21
Expenses					
Finance cost	199.98	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	865.39	17.88	672.63
Other expenses (Refer Note 3(a))	43.19	55.75	79.11	188.98	249.91
Total expenses	550.94	346.99	1,507.08	1,582.96	2,923.47
Profit / (loss) before exceptional items and tax	(1.46)	237.76	(73.39)	674.98	901.74
Exceptional gains/(losses) (Refer Note 8)	-	-	1,311.88	-	(265.00)
Profit / (loss) before tax	(1.46)	237.76	1,238.49	674.98	636.74
Tax expense					
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
Profit / (loss) for the period / year	(23.33)	183.30	953.54	503.73	474.05
Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
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) Items that will be reclassified to profit or loss					
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)
Total other comprehensive income net of tax	3.81	(7.84)	0.87	7.01	(21.99)
Total comprehensive income for the period / year	(19.52)	175.46	954.41	510.74	452.06
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
Earnings per share (Face value per share ₹2/- each)					
(not annualised in respect of quarters)					
Basic (₹)	(1.03)	8.13	42.44	21.35	20.50
Diluted (₹) *	(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.



Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai - 400 070 | CIN: L2410MH1947PLC000000

Accounting@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	As at	
	31/3/2025	31/3/2024
	(Audited)	(Audited)
A. ASSETS		
1. Financial assets:		
(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
Total Financial assets	27,495.42	26,361.31
2. Non- financial assets:		
(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
Total Non- financial assets	3,224.28	3,444.41
Total Assets	30,719.70	29,805.72
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities:		
(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
Total Financial liabilities	8,560.84	8,022.75
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	147.35	139.27
(b) Provisions	34.66	40.68
(c) Other non- financial liabilities	8.86	11.46
Total Non- financial liabilities	190.87	191.41
Equity		
(a) Equity share capital	45.10	44.93
(b) Other equity	21,922.89	21,546.63
Total Equity	21,967.99	21,591.56
Total Liabilities and Equity	30,719.70	29,805.72



Atul Kumar



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 (Audited)	31/3/2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	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 / (reversal) 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
	(13.11)	1,767.94
Cash inflow from interest on loans and investments	1,731.42	1,610.17
Cash outflow towards finance cost	(914.70)	(771.05)
Cash generated from operation before working capital changes	803.61	2,607.02
Working Capital changes:		
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	30.88
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
Cash generated from operations	361.36	3,014.09
Add/(Less): Income taxes refunds (Net of payments)	92.95	77.36
Net cash generated from operating activities (A)	454.31	3,091.45
B. Cash flow from investing activities		
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	586.10	562.27
Net cash flow generated / (used) in investing activities (B)	(987.27)	166.89
C. Cash flow from financing activities		
Borrowings repaid	(8,035.13)	(6,811.19)
Borrowings availed	6,740.33	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)
Net cash flow generated / (used) in financing activities (C)	456.74	(3,734.70)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(86.22)	(476.36)
Cash and cash equivalents as at beginning of the year	1,201.86	1,678.22
Cash and cash equivalents as at end of the year	1,115.64	1,201.86



Nishi 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) and on the website of BSE limited (www.bseindia.com) and National Stock Exchange of India limited (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 ("OCPPS") of ₹100/- each held by the Company in PFMPL of ₹115 crores into equity shares of PFMPL. Pursuant to the conversion of ICD and OCPPS 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 50,00,00,000 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	-	-	1,311.89	-	(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 an 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 ₹ 650.31 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 ₹322 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.



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Piramal Enterprises Limited
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

12 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/95 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		(₹ in Crores)
Rating	Rating Agency	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
Grand Total		1,108.30

*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:

Rating	Rating Agency	Recovery Rating	Amount outstanding (₹ in crores)
IVR RR1	Informence 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
Grand Total			542.41

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) ('PPL'), wholly owned subsidiary, was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, PPL 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 PPL had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated 8th May, 2024 and PPL had submitted the application to the RBI as required under the said RBI Directions. PPL received its Certificate of Registration (CoR) as a NBFC-ICC from the RBI on 4th April, 2025. On the same day, PPL surrendered its CoR as a Housing Finance Company (HFC). However, since PPL 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 PPL 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, PPL (the wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 65 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
Statement of Standalone financial results for the Quarter and Year ended 31st March 2025

- 15. During the quarter ended 31st March, 2025, the Company has sold its stake in wholly owned subsidiaries namely Piramal Securities Limited, Piramal Pinhold 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.



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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



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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.



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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.



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- 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.



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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.



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- 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.

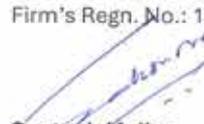
These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on such financial 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 (Refer note 17)	31/12/2024 Unaudited	31/03/2024 (Refer note 17)	31/03/2025 Audited	31/03/2024 Audited
Revenue from operations					
Interest income	2,263.60	2,188.84	1,900.65	0,461.37	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	107.90	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) & 6)	409.72	483.90	877.66	1,166.50	1,180.50
Total Revenue from operations	2,853.55	2,824.60	2,473.29	10,269.56	10,020.27
Other income	179.05	53.64	54.87	342.30	150.09
Total income	3,032.60	2,878.24	2,528.16	10,611.86	10,178.36
Expenses					
Finance cost	1,416.69	1,364.04	1,167.05	5,281.88	4,343.91
Fees and commission expenses	0.71	13.88	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
Total expenses	3,006.78	2,792.07	4,719.04	10,103.98	11,523.90
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax	25.82	86.17	(2,190.88)	508.28	(1,345.54)
Share of net profit / (loss) of associates and joint ventures	90.25	4.52	(10.82)	136.61	153.73
Profit / (loss) after share of net profit of associates and joint ventures before exceptional items and tax	116.07	90.69	(2,201.70)	644.89	(1,191.81)
Exceptional gains / (losses) (Refer Note 4 & 8)	-	-	1,517.55	-	(2,086.59)
Profit / (loss) before tax	116.07	90.69	(684.15)	644.89	(3,278.40)
Current Tax	13.28	(33.89)	48.02	27.21	54.68
Deferred Tax (net)	0.45	85.96	(463.03)	137.00	(1,104.76)
Tax adjustments of earlier years	(0.10)	0.06	(406.23)	(5.57)	(544.79)
Tax expense / (credit)	13.63	52.13	(821.24)	159.44	(1,594.87)
Profit / (loss) for the period / year	102.44	38.56	137.09	485.45	(1,683.53)
Other Comprehensive Income (OCI)					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Changes in fair values of equity instruments through OCI	(8.52)	(2.31)	5.95	81.37	9.56
(b) Remeasurement of the defined benefit plans	(2.28)	-	0.35	(7.36)	(8.59)
(c) 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) (i) Items that will be reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	(14.60)	(23.18)	(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
(e) Income tax relating to items that will be reclassified to profit or loss	(0.20)	12.16	(2.02)	1.39	(3.62)
Other Comprehensive Income for the period / year	47.11	(69.71)	85.13	177.83	76.52
Total Comprehensive Income for the period/ year	149.55	(31.15)	222.22	663.28	(1,607.01)
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
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

Particulars	As at	
	31/03/2025	31/03/2024
	Audited	Audited
(A) Assets		
1. Financial assets:		
(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
Total financial assets	85,808.36	72,987.82
2. Non- financial assets:		
(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
Total non- financial assets	9,135.05	9,617.18
Total Assets	94,943.41	82,605.00
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(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
Total financial liabilities	67,101.40	55,304.98
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	295.33	218.60
(b) Provisions	104.30	107.45
(c) Other non- financial liabilities	346.44	416.92
Total non-financial liabilities	746.07	742.97
3. Equity		
(a) Equity share capital	45.08	44.93
(b) Other equity	27,050.86	26,512.12
Total Equity	27,095.94	26,557.05
Total Liabilities and Equity	94,943.41	82,605.00



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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
A. Cash flow from operating activities		
Profit / (loss) before tax	644.89	(3,278.40)
Adjustments for:		
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
Cash generated from operation before working capital changes	2,520.94	106.83
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
Cash generated / (used) from operations	(8,477.79)	(218.47)
Add: Income taxes refunds (net of income tax paid)	386.92	313.83
Cash generated from operations (A)	(8,090.87)	95.36
B. Cash flow from investing activities		
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
Net Cash Generated from / (Used in) Investing Activities (B)	(1,854.46)	(1,581.40)
C. Cash flow from financing activities		
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)
Net Cash Generated from / (Used in) Financing Activities (C)	11,663.64	1,030.57
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,718.31	(485.47)
Cash and cash equivalents as at the beginning of the year	3,273.53	3,729.00
Cash and cash equivalents as at the end of the year	4,991.84	3,273.53



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Piramal Enterprises Limited
Statement of Consolidated 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 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) and on the website of BSE limited (www.bseindia.com) and National Stock Exchange of India limited (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 Indiaret Domestic Real Estate Strategy I in relation to Note 7(b)	-	-	0.43	-	(63.91)	
Regulatory AIF (provisions) / reversals in relation to Note B	-	-	1,517.12	-	(2,022.66)	
Total	-	-	1,517.55	-	(2,086.59)	

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 Indiaret Domestic Real Estate Strategy I ("Indiaret FMS") 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.



Atul Kumar

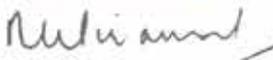


Piramal Enterprises Limited
Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

- 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, DHPL Holdings Limited, DHPL 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.

6th May, 2025, New York, U.S.A

For **PIRAMAL ENTERPRISES LIMITED**


 Ajay G. Piramal
 Chairman





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.



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Independent Auditors' Report on Standalone Annual Financial Results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)**

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended),
2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - a) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

4. We draw attention to Note 4 to the accompanying statement which states that the Company has disclosed Rs. 216,957 lakhs as fair value adjustment under 'Other non-financial liabilities' in line with the presentation prescribed in the National Company Law Tribunal ('NCLT') order dated 7 June 2021 in respect of assets and liabilities acquired by the Company through the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such fair value adjustments to be netted off with the gross book value of corresponding assets.
5. We draw attention to Note 5 to the accompanying statement with respect to deferred tax assets recognized 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 board approved and management basis future business projections.
6. We draw attention to note 6(a) to the accompanying Statement, which describes that the Board of Directors of the Company has approved conversion of the 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.

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 date, 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 Company was classified as HFC as of March 31, 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 these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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



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presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

8. In preparing the Statement, the Board of Directors is 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Statement

10. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place adequate internal financial controls with reference to financial statements 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;
 - Conclude on the appropriateness of the Board of Directors' 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 Statement 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; and



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- 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.
12. 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.
13. 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 matters

14. The Statement includes the audited financial results of the Company for the quarter and year ended 31 March 2024 which was audited by one of the current joint auditors (T R Chadha & Co LLP) along with an erstwhile joint auditor (Walker Chandok & Co. LLP) whose reports dated 8 May 2024 respectively expressed an unmodified opinion on those financial results. The said audit report has been furnished to Singhi & Co. and has been relied upon by them for the purpose of audit of the Statement.
15. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No: 006711N/N500028



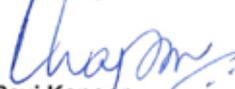
Hitesh Garg
Partner
Membership No:502955

UDIN: 25502955BMLWNJ9689

Place: Mumbai
Date: May 06, 2025



For Singhi & Co
Chartered Accountants
Firm's Registration No: 302049E



Ravi Kapoor
Partner
Membership No:040404

UDIN: 25040404BMLAOV8104

Place: Mumbai
Date: May 06, 2025



Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Statement of standalone financial results for the quarter and year ended March 31, 2025

(Currency : Rs in lakhs)

Particulars	3 months ended (31/03/2025)	3 months ended (31/12/2024)	3 months ended (31/03/2024)	Year ended (31/03/2025)	Previous Year ended (31/03/2024)
	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
Revenue from operations					
Interest income	186,518	177,383	151,038	685,449	586,307
Rental income	13	3	25	30	98
Fees and commission income	12,190	10,808	19,224	43,224	56,699
Other operating income (Refer note 10 & 14)	39,046	34,714	319	89,245	23,252
Total Revenue from operations (I)	237,767	222,908	170,606	817,948	666,356
Other income (II)	12,795	4,318	3,461	23,493	4,884
Total income (I+II)	250,562	227,226	174,067	841,441	671,240
Expenses					
Finance costs	119,369	114,755	98,580	441,938	363,742
Fees and commission expenses	23	501	1,370	2,135	1,763
Net (gain)/loss on fair value changes	(4,044)	26,976	58,323	33,319	26,248
Net loss on derecognition of financial instruments under amortised cost category	160,784	38,012	143,649	225,585	301,619
Impairment allowances/(reversals) on financial instruments (Refer note 11)	(100,636)	(5,851)	12,039	(117,594)	(66,632)
Employee benefits expenses	35,562	35,205	21,291	136,887	85,907
Depreciation, amortisation and impairment	4,962	4,777	4,583	19,295	15,511
Other expenses	26,382	24,081	39,126	94,631	132,194
Total expenses	242,402	238,456	378,961	836,196	860,352
Profit / (loss) before exceptional items and tax	8,160	(11,230)	(204,894)	5,245	(189,112)
Less: Exceptional items (Refer note 10)	-	-	(20,524)	-	165,768
Profit / (loss) before tax	8,160	(11,230)	(184,370)	5,245	(354,880)
Less: Current tax	-	-	-	-	-
Less: Reversal of tax expenses – earlier years	-	-	(40,525)	-	(52,932)
Less: Deferred tax	-	-	(69,652)	-	(110,813)
Profit / (loss) for the period / year	8,160	(11,230)	(74,193)	5,245	(191,135)
Other comprehensive income					
<i>Items that will not be reclassified to statement of profit or loss</i>					
Remeasurement of the defined benefit plan	(290)	-	(20)	(784)	(562)
Equity instruments measure through OCI	(833)	(248)	595	8,066	1,247
Income tax relating to items that will not be reclassified to Statement of profit or loss	192	36	(144)	156	(172)
<i>Items that will be reclassified to statement of profit or loss</i>					
Remeasurement gain/(loss) on hedge accounting	(1,490)	(2,293)	(256)	(2,974)	(289)
Debt instruments measure through OCI	982	(1,605)	1,049	1,479	1,706
Income tax relating to items that will be reclassified to Statement of profit or loss	128	982	(200)	377	(357)
Total comprehensive income / (loss) for the period / year	6,849	(14,358)	(73,169)	11,565	(189,562)
Paid up equity share capital (face value of Rs. 10 each)	2,496,469	2,436,469	2,336,469	2,496,469	2,336,469
Other equity				(824,481)	(836,044)
Earnings per equity share (not annualised) (Basic and diluted) (face value Rs. 10)	0.03	(0.05)	(0.35)	0.02	(0.89)



Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)

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LBS Marg, Kurla (West), Mumbai- 400070 | CIN: U64910MH1984PLC052639

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Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Balance Sheet as at March 31, 2025

(Currency : Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Financial assets:		
Cash and cash equivalents	379,910	193,356
Bank balances other than cash and cash equivalents	106,625	98,144
Derivative financial instruments	3,202	5,398
Receivables		
(i) Other receivables	4,467	5,365
Loans	5,874,675	4,842,591
Investments	808,490	864,748
Other financial assets	111,749	95,577
Non- financial assets:		
Current tax assets (net)	30,489	51,677
Deferred tax assets (net)	253,245	252,711
Property, plant and equipment	21,887	38,806
Right-of-use assets	35,034	29,600
Intangible assets under development	93	1,007
Other intangible assets	19,973	18,857
Other non-financial assets	46,291	40,129
Total Assets	7,696,130	6,537,966
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities:		
Payables		
Trade payables		
(i) Total outstanding dues of micro and small enterprises	4,374	2,945
(ii) Total outstanding dues of creditors other than micro and small enterprises	33,014	32,339
Debt securities	3,305,536	2,871,466
Borrowings (other than debt securities)	2,284,996	1,577,208
Deposits	-	45,000
Subordinated debt liabilities	12,751	12,723
Other financial liabilities	111,705	130,297
Non- financial liabilities:		
Current tax liabilities (net)	14,784	7,911
Provisions	6,570	6,118
Other non- financial liabilities	250,412	351,534
Equity		
Equity share capital	2,496,469	2,336,469
Other equity	(824,481)	(836,044)
Total Liabilities and Equity	7,696,130	6,537,966



Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
Standalone cash flow statement for the year ended March 31, 2025

(Currency : Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax after exceptional items items	5,245	(354,880)
Adjustments:		
Realised gain on sale of treasury investments	(5,910)	(4,780)
Interest income from fixed deposits	(10,147)	(7,000)
Realised gain on sale of subsidiaries	(2,052)	-
Unrealised loss/(gain) on fair valuation of loans and advances / investments	47,435	100,072
Regulatory provision on AIF	-	165,768
Gain on pre-termination of lease	(501)	(201)
Impairment allowances/(reversals) on financial instruments	(117,594)	(66,632)
Interest cost on lease payment	4,115	3,373
Finance costs expenses	437,823	360,369
Finance cost paid	(432,574)	(361,467)
Net loss on derecognition of financial instruments	225,585	301,619
Gain on sale of property, plant and equipment	(6,341)	(67)
Depreciation and amortisation	19,295	15,511
Cash generated from operations before working capital changes	164,379	151,685
Decrease / (Increase) in loans	(1,239,557)	(962,755)
Decrease / (Increase) in investments	129,522	188,855
Decrease / (Increase) in other receivables	898	(4,186)
Decrease / (Increase) in other financial assets	(16,172)	(11,983)
Decrease / (Increase) in other non financial assets	(7,638)	(3,744)
Increase / (Decrease) in trade payables	2,084	6,277
Increase / (Decrease) in provisions	1,929	1,439
Increase / (Decrease) in other financial liabilities	(25,141)	(44,380)
Increase / (Decrease) in other non financial liabilities	(5,891)	22,267
Cash generated from / (used in) operations	(995,587)	(656,525)
Income taxes refund (net)	28,061	22,351
Net cash generated from / (used in) operating activities (a)	(967,526)	(634,174)
B Cash flow from investing activities		
Purchase of property, plant and equipment & other intangible assets	(9,796)	(25,808)
Sale proceeds from property, plant and equipment	23,138	3,127
Investments in subsidiaries	(150)	(14,585)
Purchase of treasury investments	(28,787,169)	(7,661,045)
Sale of treasury investments	28,684,029	7,714,582
Proceeds from sale of subsidiaries	2,089	-
Interest received from fixed deposits	10,262	7,000
Investment in fixed deposits	(586,372)	(122,326)
Redemption from fixed deposits	577,736	92,289
Net cash generated from / (used in) investing activities (b)	(86,233)	(6,766)
C Cash flow from financing activities		
Payment of lease liabilities	(10,546)	(7,739)
Borrowings taken during the year	3,342,673	2,541,500
Borrowings repaid during the year	(2,251,814)	(2,090,998)
Issue of equity shares	160,000	200,000
Net cash generated from / (used in) financing activities (c)	1,240,313	642,763
Net increase/(decrease) in cash and cash equivalents (a+b+c)	186,554	1,823
Cash and cash equivalents as at beginning of the year	193,356	191,533
Cash and cash equivalents as at end of the year	379,910	193,356

Cash and Cash Equivalents Comprise of:

Cash on hand *

Balances with banks in current accounts

Fixed deposits (with maturity less than 3 months)

-

239,818

140,092

379,910

-

193,356

-

193,356

*Amount below 0.30 lakhs has been rounded off.



Notes:

- 1 The above standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 6, 2025.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of financial results for the quarter and year ended March 31, 2025 has been carried out by the Joint Statutory Auditors.

- 3 During the quarter ended March 31, 2025, the Company issued 6,000 lakhs equity shares through a rights issue at a face value of Rs. 10 each, aggregating to Rs. 60,000 lakhs to its holding company i.e. Piramal Enterprises Limited. The allotment was made by the Company on March 26, 2025 and the paid up equity share capital increased from Rs. 24,36,469 lakhs to Rs. 24,96,469 lakhs post rights issue.
- 4 During financial year 2021-22, pursuant to the Resolution plan in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL"), as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, the Company merged into DHFL and concluded acquisition on September 30, 2021 (Implementation Date). The aforementioned business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103. In accordance with the aforesaid resolution plan, the Company had recognized Group A assets (loans) at gross book value with provision for impairment being presented as a reduction from such gross book values as appearing in the financial statements of DHFL, immediately prior to the implementation date. Difference between such carrying value (gross values as reduced by provision for impairment) and fair value on the acquisition date is separately presented as a liability under fair value adjustment which currently aggregates to Rs. 216,957 lakhs, which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.
- 5 As on March 31, 2025, 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, the Company had recognised Deferred Tax Assets of Rs. 253,245 lakhs (as on March 31, 2024, of Rs. 252,711 lakhs) including on unadjusted tax losses.
- 6 (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) ('the Company' or 'PFL') was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, the Company could not fulfil the PBC criteria as on March 31, 2024.

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on March 31, 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 had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated May 8, 2024 and the Company had submitted the application to the RBI as required under the said RBI Directions. 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 4, 2025. However, since the Company was classified as a HFC as of March 31, 2025, its financial statements have been prepared and presented as the financial statements of a HFC, including all applicable disclosures. Further, the name of the Company has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from March 22, 2025.

(b) The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company, Piramal Enterprises Limited ('PEL') (the holding company of PFL) 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 Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme will be April 1, 2024.

RBI approval on Scheme was received on April 8, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.



- 7 Details of resolution plan implemented under the Resolution Framework for COVID-19 pandemic related stress, as per RBI Circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2025 are given below:

(Rs. In Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2025
Personal Loans	4,341	-	-	1,748	2,467
Corporate persons*	2,596	-	-	2,390	534
Of which MSMEs	2,591	-	-	2,374	533
Others	3,908	-	-	2,989	1,275
Total	10,846	-	-	7,127	4,276

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

^ Represents actual repayment from customers excluding repayments received from other parties on account of transfer/sale/ settlement of loans.

The above disclosure reflects Company's share of loans in case of securitised and assigned pool.

The numbers in the above table represents gross values of loans excluding fair value adjustments on loans acquired.

- 8 Details of loans not in default and stressed loans transferred during the year ended March 31, 2025 under the RBI Master Direction RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on Transfer of Loan Exposures are given below:

i. Details of loan accounts not in default transferred during the year through direct assignment (including co-lending) / novation / loan participation:

(Rs. in lakhs)

No. of Accounts	92,615
Aggregate principal outstanding of loans*	928,742
Aggregate consideration	929,113
Weighted average maturity (in months)	161
Weighted average holding period (in months)	14
Retention of beneficial economic interest**	0% to 20%
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:

(Rs. in lakhs)

Rating	Rating Agency	Amount transferred
CRISIL AAA (SO)	CRISIL	25,882
[ICRA] AAA (SO)	ICRA	107,276
CARE AAA (SO)	CARE	52,068
CARE AA+ (SO)	CARE	47,645
[ICRA] AA+ (SO)	ICRA	6,807
Provisional [ICRA] AAA (SO)	ICRA	25,567
Unrated	Unrated	663,497
Grand Total		928,742

*Represents book value of loans (including fair valued loans) on the date of transfer in the books of the Company.

**Represents share of Company only in case of ninety three pools where economic interest was retained during the year ended March 31, 2025.

***Represents tangible security coverage of only secured loans transferred

ii. Details of loan accounts not in default acquired during the year through direct assignment:

(Rs. in lakhs)

Amount of loans acquired through assignment	158,601
Retention of beneficial economic interest (by originator)	0 to 10%
Weighted average residual maturity	39 months
Weighted average holding period	9 months
Coverage of tangible security	Refer note below*
Rating-wise distribution of rated loans	Nil

*Represents tangible security coverage of only secured loans transferred



iii. Details of stressed loans transferred during the year ended March 31, 2025:

Particulars	To ARCs***		To permitted transferees		To other transferees
	NPA	SMA	NPA	SMA	
No. of Accounts	6,064	169	60,823	1,800	-
Aggregate principal outstanding of loans transferred	91940*	1,063	43,918	8,308	-
Weighted average residual tenor of the loans transferred (in months)	73	18	23	177	-
Net book value of loans transferred (at the time of transfer)	56840*	974	1,173	8,057	-
Aggregate consideration	56,873	373	3,052	9,867	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil	Nil	-
Excess provision reversed**	Nil	Nil	Nil	Nil	-

*Represents book value of loans (including fair valued loans) on the date of transfer in the books of the Company.

**Excludes loans accounted under fair valuation gain / impairment gain on Purchased or Originated Credit Impaired (POCI) loans accounted at pool level.

***Loan under NPA and SMA are sold together as a pool of assets.

iv. Details of ratings on Security Receipts outstanding as on March 31, 2025 are given below.

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
RR2	CRISIL Ratings Limited	75% to 100%	11,067
RR2	India Ratings & Research Private Limited	75% to 100%	3,056
RR1	India Ratings & Research Private Limited	100% to 150%	218,477
RR1	Infomerics Valuation and Rating Ltd	100% to 150%	69,988
NA*	NA*	NA*	25,939
Grand Total			328,527

*Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR SIG.FIN.REC.84/26.03.001/2021-22 dated February 10, 2022, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

- The Company's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- During the financial year 2023-24, the Company had made regulatory provision of Rs. 165,768 lakhs (net off reversal of Rs. 20,524 Lakhs) in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 and the same has been disclosed under 'exceptional items'.
During the year, the Company received Rs. 73,855 lakhs (including Rs. 35,454 lakhs in quarter ended March 31, 2025) from Alternative Investment Funds (AIFs), which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at Rs. 91,913 lakhs as of March 31, 2025. 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 recovery pattern from AIFs, EAC has opined that 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 have been regrouped to align with the annual presentation.
- During the quarter ended March 31, 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 amounting to Rs. 42,900 lakhs. This was duly approved by the Sustainability and Risk Management Committee and the Board of Directors of the Company. The total management overlay as on March 31, 2024 stood at Rs. 62,300 lakhs (including continuing provisions of Rs. 19,400 lakhs created in financial year 2022-23).
During the quarter ended March 31, 2025, Rs. 5,707 lakhs (year ended March 31, 2025 - Rs. 38,758 lakhs) has been released as per the policy laid down. Accordingly, as of March 31, 2025, the management overlay stood at Rs. 23,542 lakhs.
- 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 joint statutory auditors, pursuant to Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- During the quarter ended March 31, 2025, the Company has sold its wholly owned subsidiaries namely, Piramal Finance Sales and Services Private Limited, DHFL Advisory & Investments Private Limited, and DHFL Holding Limited to Piramal Investment Advisory Services Private Limited, a wholly owned subsidiary of Piramal Enterprises Limited (Parent Company) for a consideration of Rs. 2035 lakhs, Rs. 50 lakhs, and Rs. 4 lakhs respectively.
- "Other operating Income" mainly includes reversal of AIF regulatory provisions based on recoveries and recoveries made against loans/investments which were written off earlier.
- Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.

For Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Mumbai, May 6, 2025



Jairam Sridharan
Managing Director

Annexure I

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025

- 1 The Company has paid interest and principal on Non-Convertible Debentures on due dates.
- 2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debentures of the Company aggregating to Rs. 2,332,822 lakhs outstanding as on March 31, 2025. The unsecured listed non-convertible debentures outstanding as on March 31, 2025 of the Company are aggregating to Rs. 12,751 lakhs.
The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
- 4 There are no material deviations from use of proceeds of issue of NCD.
- 5 Outstanding redeemable preference shares: Not Applicable.

Particulars	3 months ended (31/03/2025)	Year ended (31/03/2025)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on March 31, 2025	3.35	3.35
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. In lakhs)	1,290,817	1,290,817
c) Earnings per share for the quarter/year ended March 31, 2025		
- Basic	0.03	0.02
- Diluted	0.03	0.02
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on March 31, 2025	0.73	0.73
e) Net profit after tax for the quarter/year ended March 31, 2025 (Rs. In lakhs)	8,160	5,245
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/year ended March 31, 2025	3.26%	0.62%
g) Capital Redemption Reserve	Nil	Nil
h) Debenture Redemption Reserve	Nil	Nil
i) Sector specific equivalent ratio as applicable*:		
I. Gross NPA (Stage 3 assets gross) ratio	2.78%	2.78%
II. Net NPA (Stage 3 assets net) ratio	2.01%	2.01%

* basis regulatory reporting

- 7 The Company is registered under the National Housing Bank Act, 1987 as Housing Financial Company, hence the following ratios are not applicable.

- i) Current Ratio
- ii) Long term debt to working capital
- iii) Bad debts to Account receivable ratio
- iv) Current liability ratio
- v) Debtors' turnover
- vi) Inventory turnover
- vii) Operating margin (%)
- viii) Debt service coverage ratio
- ix) Interest service coverage ratio



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Independent Auditors' Report on Consolidated Annual Financial Results of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) pursuant to the Regulation 52 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of Piramal Finance Limited
(Formerly known as Piramal Capital & Housing Finance Limited)**

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. 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 reports of other auditors on separate audited financial Statements of the subsidiaries, associate, and joint venture as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

4. We draw attention to Note 4 to the accompanying Statement which states that the Holding Company has disclosed Rs. 216,957 lakhs as fair value adjustment under 'Other non-financial liabilities' in line with the presentation prescribed in the National Company Law Tribunal ('NCLT') order dated 7 June 2021 in respect of assets and liabilities acquired by the Company through the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such fair value adjustments to be netted off with the gross book value of corresponding assets.
5. We draw attention to Note 5 to the accompanying Statement 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 board approved and management basis future business projections.
6. We draw attention to note 6(a) to the accompanying Statement, which describes that the Board of Directors of the Company has approved conversion of the 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.

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 date, 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 Company was classified as HFC as of March 31, 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 these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The respective Board of Directors of the companies included in the Group and its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditors' Responsibilities for the Audit of the Statement

10. 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 Holding 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;
 - Conclude on the appropriateness of Board of Directors' 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 and its associate and joint venture, 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 Statement 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 and its associate and joint venture 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the



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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.

12. We communicate with those charged with governance of the Holding Company, 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.
13. 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 Matters

14. The Statement includes the audited financial results of the Company for the quarter and year ended 31 March 2024 which was audited by one of the current joint auditors (T R Chadha & Co LLP) along with an erstwhile joint auditor (Walker Chandok & Co. LLP) whose reports dated 8 May 2024 respectively expressed an unmodified opinion on those financial results. The said audit report have been furnished to Singhi & Co. and has been relied upon by them for the purpose of audit of the Statement.

Our opinion is not modified in respect of this matter.

15. We did not audit the annual financial statements of three subsidiaries included in the Statement whose financial information reflects total assets of Rs 181,912 lakhs as at 31 March 2025, total revenues of Rs 10,687 lakhs, total net loss after tax of Rs 748 lakhs, and cash out flows (net) of Rs 1,031 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 4,187 lakhs for the year ended 31 March 2025, in respect of one joint venture, whose annual financial statements have not been audited by us. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The Company has disposed-off three subsidiaries during the year and the Statement includes unaudited financial statements/results in respect of these subsidiaries till the date of their disposal. The unaudited financial results of these three subsidiaries included in financial information reflects, total revenues of Rs 148 lakhs, total net profit after tax of Rs 85 lakhs, and cash out flows (net) of Rs 306 lakhs for the year ended on that date, as considered in the Statement.

The Statement also includes the Group's share of net loss after tax of Rs 0 lakhs for the year ended 31 March 2025 in respect of one associate, based on their financial information, which have not been reviewed/audited by their auditors.

This financial information have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 52 of the Listing Regulations, in so far as it relates to the aforesaid subsidiaries and associate is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.



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17. The following other matter paragraph has been 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 a 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.

Our opinion is not modified in respect of this matter.

18. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No: 006711N/N500028

Hitesh Garg
Partner
Membership No:502955



UDIN: 25502955BMLWNK7397

Place: Mumbai
Date: May 06, 2025

For Singhi & Co
Chartered Accountants
Firm's Registration No: 302049E

Ravi Kapoor
Partner
Membership No:040404



UDIN: 25040404BMLAOW1143

Place: Mumbai
Date: May 06, 2025

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Annexure 1

List of entities included in the Statement

a. Subsidiary Companies

- i. DHFL Investments Limited
- ii. DHFL Holdings Limited (up to January 16th 2025)
- iii. DHFL Advisory & Investments Private Limited (up to January 16th 2025)
- iv. Piramal Payments Services Limited
- v. Piramal Finance Sales & Services Private Limited (up to January 16th 2025)
- vi. Piramal Agastya Offices Private Limited (formerly PRL Agastya Private Limited)

b. Associate

- i. DHFL Venture Trustee Company Limited

c. Joint Venture

- i. Pramerica Life Insurance Limited



Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Statement of consolidated financial results for the quarter and year ended March 31, 2025

(Currency : Rs in lakhs)

Particulars	3 months ended (31/03/2025)	3 months ended (31/12/2024)	3 months ended (31/03/2024)	Year ended (31/03/2025)	Previous Year ended (31/03/2024)
	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited)	(Audited)
Revenue from operations					
Interest income	186,457	177,151	150,465	684,509	583,863
Rental income	1,853	1,721	1,658	7,270	6,510
Fees and commission income	12,190	10,808	19,224	43,224	56,699
Other operating income (Refer note 8 & 10)	39,046	34,714	319	89,245	23,252
Total Revenue from operations (I)	239,546	224,394	171,666	824,248	670,324
Other income (II)	10,990	4,397	4,352	21,946	6,602
Total income (I+II)	250,536	228,791	176,018	846,194	676,926
Expenses					
Finance costs	121,038	116,127	99,859	447,536	368,735
Fees and commission expenses	23	501	1,381	2,135	1,807
Net loss on fair value changes	(4,086)	26,976	58,313	33,253	26,237
Net loss on derecognition of financial instruments under amortised cost category	160,278	38,263	143,649	225,330	301,619
Impairment allowances/(reversals) on financial instruments (Refer note 9)	(100,130)	(6,102)	12,039	(117,339)	(66,632)
Employee benefits expenses	35,645	35,259	28,482	137,039	114,640
Depreciation, amortisation and impairment	4,889	4,713	4,514	19,026	15,242
Other expenses	26,947	24,603	32,031	96,719	103,890
Total expenses	244,604	240,340	380,268	843,699	865,538
Profit / (Loss) before share of net profit / (Loss) of associates and joint ventures, exceptional items and tax	5,932	(11,549)	(204,250)	2,495	(188,612)
Share of net profit / (Loss) of a joint venture	828	(2,580)	(2,058)	(4,187)	(7,183)
Profit / (Loss) after share of net profit / (Loss) of associates and joint ventures before exceptional items and tax	6,760	(14,129)	(206,308)	(1,692)	(195,795)
Less: Exceptional items (Refer note 8)	-	-	(20,524)	-	165,768
Profit / (Loss) before tax	6,760	(14,129)	(185,784)	(1,692)	(361,563)
Less: Current tax	26	1	(170)	29	213
Less: Reversal of tax expenses – earlier years	-	-	(40,620)	1	(53,027)
Less: Deferred tax	(921)	(125)	(69,758)	(1,057)	(111,221)
Profit / (Loss) for the period / year	7,655	(14,005)	(75,236)	(665)	(197,528)
Other comprehensive income					
<i>Items that will not be reclassified to statement of profit or loss</i>					
Remeasurement of the defined benefit plan	(291)	-	(16)	(785)	(558)
Equity instruments measure through OCI	(833)	(248)	595	8,066	1,247
Income tax relating to items that will not be reclassified to profit or loss	192	36	(145)	156	(173)
<i>Items that will be reclassified to statement of profit or loss</i>					
Share of other comprehensive income of a joint venture accounted for using the equity method	5,618	(3,206)	7,364	10,532	7,320
Remeasurement gain/(loss) on hedge accounting	(1,490)	(2,293)	(256)	(2,974)	(289)
Debt instruments measure through OCI	982	(1,605)	1,049	1,479	1,706
Income tax relating to items that will be reclassified to profit or loss	128	982	(200)	377	(357)
Total comprehensive income / (Loss) for the period / year	11,961	(20,339)	(66,845)	16,186	(188,632)
Paid up equity share capital (face value of Rs. 10 each)	2,496,469	2,436,469	2,336,469	2,496,469	2,336,469
Other equity				(830,818)	(846,999)
Earnings per equity share (not annualised)					
(Basic and diluted) (face value Rs. 10 each)	0.03	(0.06)	(0.35)	(0.00)	(0.92)



Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)

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www.piramalfinance.com | Email ID: customer-care@piramal.com | Toll Free Number: 1800 266 444



Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
Consolidated Balance Sheet as at March 31, 2025

(Currency : Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Financial assets:		
Cash and cash equivalents	380,923	195,706
Bank balances other than cash and cash equivalents	107,841	99,252
Derivative financial instruments	3,202	5,398
Receivables		
(i) Trade receivables	150	234
(ii) Other receivables	4,467	5,358
Loans	5,874,675	4,827,591
Investments	781,484	830,728
Other financial assets	110,852	94,381
Non- financial assets:		
Current tax assets (net)	31,126	54,048
Deferred tax assets (net)	255,420	253,829
Property, plant and equipment	21,919	38,820
Right-of-use assets	30,188	22,889
Investment property	95,544	96,038
Intangible assets under development	93	1,007
Goodwill	200	200
Other intangible assets	19,973	18,857
Other non-financial assets	46,672	41,481
Total Assets	7,764,729	6,585,817
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities:		
Payables		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	4,432	2,980
(ii) Total outstanding dues to creditors other than micro and small enterprises	33,224	32,621
Debt securities	3,305,536	2,871,466
Borrowings (other than debt securities)	2,344,795	1,638,832
Deposits	17,955	45,000
Subordinated debt liabilities	12,751	12,723
Other financial liabilities	108,593	125,965
Non- financial liabilities:		
Current tax liabilities (net)	14,784	7,911
Provisions	6,584	6,271
Other non- financial liabilities	250,424	352,578
Equity		
Equity share capital	2,496,469	2,336,469
Other equity	(830,818)	(846,999)
Total Liabilities and Equity	7,764,729	6,585,817



Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
Consolidated cash flow statement for the year ended March 31, 2025

(Currency : Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax after exceptional items items	(1,692)	(361,563)
Adjustments:		
Realised gain on sale of treasury investments	(5,943)	(4,780)
Share of net profit/(loss) of joint ventures	4,187	7,183
Interest income from fixed deposits	(10,189)	(7,071)
Unrealised net loss on fair valuation of loans and advances / investments	47,402	100,064
Regulatory provision on AIF	-	165,768
Gain on pre-termination of lease	(501)	(201)
Impairment allowances/(reversals) on financial instruments	(117,339)	(66,632)
Interest cost on lease payment	3,641	2,510
Finance costs expenses	443,895	365,944
Finance cost paid	(432,574)	(361,467)
Net loss on derecognition of financial instruments	225,330	301,619
Gain on sale of property, plant and equipment	(6,347)	(825)
Depreciation and amortisation	19,026	15,242
Cash generated from operations before working capital changes	168,897	155,791
Decrease / (Increase) in trade receivables	84	217
Decrease / (Increase) in loans	(1,254,557)	(974,858)
Decrease / (Increase) in investments	129,556	188,855
Decrease / (Increase) in other receivables	891	(4,179)
Decrease / (Increase) in other financial assets	(16,562)	(11,740)
Decrease / (Increase) in other non financial assets	(6,667)	(2,929)
(Decrease) / Increase in trade payables	2,035	6,267
(Decrease) / Increase in provisions	1,789	1,352
(Decrease) / Increase in other financial liabilities	(25,458)	(45,489)
(Decrease) / Increase in other non financial liabilities	(6,923)	22,346
Cash generated from / (used in) operations	(1,006,915)	(664,367)
Income taxes refund (net)	29,765	21,310
Net cash generated from / (used in) operating activities (a)	(977,150)	(643,057)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(11,012)	(25,300)
Sale proceeds from property, plant and equipment	23,138	3,127
Purchase of treasury investments	(28,789,669)	(7,663,495)
Sale of treasury investments	28,685,762	7,715,671
Interest income from fixed deposits	10,394	7,071
Investment in fixed deposits	(586,479)	(122,326)
Redemption from fixed deposits	577,736	92,289
Net cash generated from / (used in) investing activities (b)	(90,130)	7,037
C. Cash flow from financing activities		
Payment of lease liabilities	(8,420)	(5,487)
Borrowings taken during the year	3,342,673	2,541,500
Borrowings repaid during the year	(2,241,756)	(2,097,089)
Issue of equity shares	160,000	200,000
Net cash generated from / (used in) financing activities (c)	1,252,497	638,924
Net (decrease) /increase in cash and cash equivalents (a+b+c)	185,217	2,904
Cash and cash equivalents as at beginning of the year	195,706	192,802
Cash and cash equivalents as at end of the year	380,923	195,706

Cash and Cash Equivalents Comprise of:

Cash on hand *	-	-
Balances with banks in current accounts	240,831	195,706
Fixed deposits (with maturity less than 3 months)	140,092	-
	380,923	195,706

*Amount below 0.50 lakhs has been rounded off.



Notes:

- 1 The above Consolidated financial results for quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meetings held on May 6, 2025.
- 2 The Consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of financial results for the quarter and year ended March 31, 2025 has been carried out by the Joint Statutory Auditors.
- 3 During the quarter ended March 31, 2025, the Holding Company issued 6,000 lakhs equity shares through a rights issue at a face value of Rs. 10 each, aggregating to Rs. 60,000 lakhs to its holding company i.e. Piramal Enterprises Limited. The allotment was made by the Company on March 26, 2025 and the paid up equity share capital increased from Rs. 24,36,469 lakhs to Rs. 24,96,469 lakhs post rights issue.
- 4 During financial year 2021-22, pursuant to the Resolution plan in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL"), as approved by the Mumbai bench of the Hon'ble National Company Law Tribunal, the Company merged into DHFL and concluded acquisition on September 30, 2021 (Implementation Date). The aforementioned business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103. In accordance with the aforesaid resolution plan, the Company had recognized Group A assets (loans) at gross book value with provision for impairment being presented as a reduction from such gross book values as appearing in the financial statements of DHFL immediately prior to the implementation date. Difference between such carrying value (gross values as reduced by provision for impairment) and fair value on the acquisition date is separately presented as a liability under fair value adjustment which currently aggregates to Rs. 216,957 lakhs, which is different from the presentation requirements of Ind AS 32, Financial Instruments Presentation, that requires such adjustment to be netted off with the book value of corresponding assets.
- 5 As on March 31, 2025, 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, the Holding Company had recognised Deferred Tax Assets of Rs. 253,245 lakhs (as on March 31, 2024, of Rs. 252,711 lakhs) including on unadjusted tax losses.
- 6 (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) ('the Company' or 'PFL') was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies (HFCs). However, the Company could not fulfil the PBC criteria as on March 31, 2024.
As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on March 31, 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 had approved the conversion of its Certificate of Registration from HFC to NBFC-ICC in its meeting dated May 8, 2024 and the Company had submitted the application to the RBI as required under the said RBI Directions. 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 4, 2025. However, since the Company was classified as a HFC as of March 31, 2025, its financial statements have been prepared and presented as the financial statements of a HFC, including all applicable disclosures. Further, the name of the Company has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance limited' effective from March 22, 2025.
(b) The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company, Piramal Enterprises Limited ('PEL') (the holding company of PFL) 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 Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme will be April 1, 2024.
RBI approval on Scheme was received on April 08, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.
- 7 The Group's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.



- 8 During the financial year 2023-24, the Company had made regulatory provision of Rs. 165,768 lakhs (net off reversal of Rs. 20,524 Lakhs) in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 and the same has been disclosed under 'exceptional items'.
During the year, the Company received Rs. 73,855 lakhs (including Rs. 35,454 lakhs in quarter ended March 31, 2025) from Alternative Investment Funds (AIFs), which has been disclosed under "Other Operating Income" as a reversal of regulatory provisions. As a result, the outstanding regulatory provisions stood at Rs. 91,913 lakhs as of March 31, 2025. 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 recovery pattern from AIFs, EAC has opined that 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 have been regrouped to align with the annual presentation.
- 9 During the quarter ended March 31, 2024, to cover for any possible uncertainties in the near future, the Holding Company had created additional management overlay provision on certain real estate wholesale portfolio amounting to Rs. 42,900 lakhs. This was duly approved by the Sustainability and Risk Management Committee and the Board of Directors of the respective companies. The total management overlay as on March 31, 2024 stood at Rs. 62,300 lakhs (including continuing provisions of Rs. 19,400 lakhs created in financial year 2022-23).
During the quarter ended March 31, 2025, Rs. 5,707 lakhs (year ended March 31, 2025 - Rs. 38,758 lakhs) has been released as per the policy laid down. Accordingly, as of March 31, 2025, the management overlay stood at Rs. 23,542 lakhs.
- 10 "Other operating Income" mainly includes reversal of AIF regulatory provisions based on recoveries and recoveries made against loans/investments which were written off earlier.
- 11 During the quarter ended March 31, 2025, the Company has sold its wholly owned subsidiaries namely, Piramal Finance Sales and Services Private Limited, DHFL Advisory & Investments Private Limited, and DHFL Holding Limited to Piramal Investment Advisory Services Private Limited, a wholly owned subsidiary of Piramal Enterprises Limited (Parent Company) for a consideration of Rs. 2035 lakhs, Rs. 50 lakhs, and Rs. 4 lakhs respectively.
- 12 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 joint statutory auditors, pursuant to Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 13 Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.

For Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)



Jairam Seidharan
Managing Director

Mumbai, May 6, 2025



REPORT ON
RECOMMENDATION OF SHARE EXCHANGE RATIO
FOR THE PROPOSED AMALGAMATION
OF
PIRAMAL ENTERPRISES LIMITED
AND
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

BANSI S. MEHTA VALUERS LLP
Registered valuer – Securities or Financial Assets
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai – 400 020.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

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This report should be read along with our limitations mentioned therein.

1. Glossary

Abbreviation	Definition
BSE	BSE Limited
Companies	PEL and PCHFL collectively
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
NCRPS	Redeemable Preference Shares proposed to be issued as part of the consideration pursuant to Proposed Amalgamation. Terms of preference shares are attached herewith as Appendix C.
NSE	National Stock Exchange of India Limited
PCHFL	Piramal Capital & Housing Finance Limited
PEL	Piramal Enterprises Limited
Report Date	Means the date of this Report
SEBI	Securities and Exchange Board of India
SEBI Master Circular - Equity	SEBI Circular No. SEBI/HO/CFD/POD-2/ P/CIR/2023/93 dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time [pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]
Stock Exchanges	Both BSE and NSE collectively
the Management	Management of PEL
the Managements	Management of PEL and PCHFL
Transferee	Piramal Capital & Housing Finance Limited
Transferor	Piramal Enterprises Limited
Valuation Date	May 8, 2024



Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

2. Introduction

2.1 There is a proposal before the Boards of Directors of PEL and PCHFL to consider the proposed amalgamation of PEL into PCHFL pursuant to a scheme of arrangement under sections 230-232 read with section 66 and section 52 of Companies Act, 2013, including the rules and regulations made thereunder (hereinafter referred to as “**the Scheme**”). Pursuant to the amalgamation, NCRPS¹ and equity shares of PCHFL would be issued to the shareholders of PEL as consideration. The said transaction is referred to as the “**Proposed Amalgamation**”.

2.2 In light of the above, we have been appointed by the Managements vide Engagement Letter dated April 16, 2024 to recommend the Share Exchange Ratio for the allotment of equity shares and NCRPS of PCHFL, to the shareholders of PEL as consideration for the Proposed Amalgamation, in accordance with the requirements under the Companies Act, 2013 including the rules and regulations made there under.

2.3 This report (“**Report**”) sets out the findings of our exercise.

2.4 Brief Profile of the Companies:

- **Profile of PEL**

PEL was incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913 [CIN: L24110MH1947PLC005719]. The registered office of PEL is at Piramal Aamta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West) Mumbai-400070, Maharashtra, India. PEL is engaged in the business of providing financial services, including wholesale and retail lending services, directly and indirectly.

- **Profile of PCHFL**

PCHFL was incorporated on 11 April 1984 under the provisions of the Companies Act, 1956 [CIN: U65910MH1984PLC032639] and is registered as a housing finance company with the National Housing Bank. The registered office of PCHFL is at 601, 6th Floor, Amity building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India. PCHFL is engaged in the business of housing finance, along with corporate, retail and real estate lending.



¹ Subject to RBI approval

This report should be read along with our limitations mentioned therein.

- Share Capital and Shareholding pattern of PEL**

The authorised, issued, subscribed and paid-up share capital of PEL as at March 31, 2024 is as follows:

SHARE CAPITAL	AMOUNT (INR in Crores)
Authorised:	
25,40,00,00,000 equity shares of INR 2 each	5080.00
30,00,000 preference shares of INR 100 each	30.00
2,40,00,000 preference shares of INR 10 each	24.00
10,50,00,000 unclassified shares of INR 2 each	21.00
Total	5,155.00
Issued Capital	
22,46,88,273 equity shares of INR 2 each	44.94
Total	44.94
Subscribed and fully paid up	
22,46,63,700 equity shares of INR 2 each	44.93
Total	44.93

Source: Management of PEL

The foregoing equity share capital is held as follows as on March 31, 2024:

Particulars	Number of Shares Held	Percentage of Shareholding
Promoter & Group	10,37,79,035	46.19%
Public	11,97,77,007	53.31%
Non-Promoter Non-Public	11,07,658	0.49%
Total	22,46,63,700	100.00%



This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

- Shareholding pattern of PCHFL**

The authorised, issued, subscribed and paid-up share capital of PCHFL as on March 31, 2024 is as follows:

SHARE CAPITAL	AMOUNT (INR in Crores)
Authorised: 25,84,03,90,024 equity shares of INR 10 each 25,00,000 Non-Convertible Redeemable Cumulative Preference Shares of INR 1,000 each	25,840.39 250.00
Issued, Subscribed and fully paid up: 23,36,46,91,751 equity shares of INR 10 each	23,364.69

Source: Management of PCHFL

The foregoing share capital is held as follows:

Particulars	Number of Shares Held	Percentage of Shareholding
PEL	23,36,46,91,751	100.00%
Total	23,36,46,91,751	100.00%

It is understood that upon the Scheme coming into effect, the authorised share capital of PCHFL shall be reclassified into shares with a face value of INR 2 each.



This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

3. Data obtained and sources of information

- 3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to us by the Managements. **Appendix A** hereto broadly summarizes the data obtained.
- 3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to me in this regard.



This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

4. Consideration of Factors for Determination of Share Exchange Ratio

For the purpose of arriving at the Share exchange ratio for the Proposed Amalgamation, we have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished and explanations and information given to us and have proceeded to find out the ratio on a consideration of the following factors:

- 4.1 All the properties and the liabilities of PEL shall be transferred to PCHFL pursuant to the Proposed Amalgamation from the Appointed Date.
- 4.2 The consolidated net asset value of PEL and that of PCHFL pursuant to the amalgamation would be the same, as PCHFL is a wholly owned subsidiary of PEL.
- 4.3 As can be observed from the shareholding pattern, PCHFL is a wholly owned subsidiary of PEL. Upon the Scheme being effective, the entire existing share capital of PCHFL shall stand cancelled and new equity shares and NCRPS shall be allotted to the shareholders of PEL holding shares therein on the record date as defined in the Scheme. Therefore, only the shareholders of PEL shall hold shares of PCHFL. Thus, effectively the shareholding in PCHFL would continue to mirror the shareholding of PEL. Hence, the Proposed Amalgamation will not have any impact on the beneficial economic interest of the equity shareholders of PEL as the equity shareholders of PEL would continue to hold the equity shares of PCHFL.
- 4.4 Further, we have given due consideration to the twin factors of the level of paid-up equity share capital that is considered reasonable for PCHFL and of avoiding fractions in the share exchange.
- 4.5 From the foregoing, it is evident that the question or aspect of adjusting the interest of equity shareholders between two or more disparate groups (which is ordinarily at the root of fixing such ratio of exchange) is not relevant in this case since upon the amalgamation, the shareholders of PEL would become the shareholders of PCHFL.
- 4.6 It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the IVS effective for all the valuation reports issued on or after July 1, 2018. The IVS is mandatory for the valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. However, as the current exercise does not entail valuation, the question of following the Valuation Standards does not arise.



Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

5. Conclusion

Based on the foregoing data, considerations and steps followed, in our opinion the Share Exchange Ratio would be as follows:

- 1) 1 (One) equity share of PCHFL of INR 2/- each fully paid up for every 1 (One) equity share of PEL of INR 2/- each fully paid up.

and

- 2) 1 (One) NCRPS of PCHFL of INR 67 each fully paid up for every 1 (One) equity share of PEL of INR 2/- each fully paid up.

As provided in the Scheme, if the approval of the Reserve Bank of India is not received for issuance of NCRPS, then upon the Scheme becoming effective, PCHFL would only issue and allot Equity Shares to the shareholders of PEL in which case the ratio specified at serial number 2 above would not become effective. Since the proposed amalgamation would result in mirror image shareholding (and on consideration of factors detailed in paragraph 4 of this Report), this change would not impact the ratio specified at serial number 1.

Specific Consideration:

The SEBI Master Circular - Equity requires the valuation report for a scheme of arrangement to provide certain information in a specified format. The current transaction does not trigger the requirement for valuation under SEBI Master Circular - Equity since there is no change in shareholding. However, we have given in **Appendix B** the disclosure required under the specified format.



This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

6. Limitations and Disclaimers

- 6.1 The Report is to be read in totality and not in parts.
- 6.2 The Report is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- 6.3 We have relied on the written representations from the Managements that the information contained in this Report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the share exchange ratio.
- 6.4 The estimate of future financial performance is as projected by the Managements, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.
- 6.5 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.6 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.
- 6.7 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. For the avoidance of doubt, this restriction will not preclude the clients from providing a copy of this Report to third party advisors, shareholders, creditors, or judicial and regulatory authorities in relation to the Proposed Amalgamation.
- 6.8 No investigation of the Demerged Undertaking, PEL's claim to the title of assets has been made for the purpose of this assignment and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The Report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 6.9 The recommendation is based on the regulatory environment that existed at the Report Date. We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report. The fee for the engagement is not contingent upon the results reported.



This report should be read along with our limitations mentioned therein.

- 6.10 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.
- 6.11 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 6.12 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.
- 6.13 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.
- 6.14 This Report is subject to the laws of India. In addition, this Report does not in any manner address the price at which equity shares of PEL shall trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. Our Report and opinion/ analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- 6.15 *Disclosure Of Registered Valuer Interest Or Conflict, If Any And Other Affirmative Statements*
We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this assignment.

For **Bansi S. Mehta Valuers LLP**
Registered Valuer
IBBI Registration Number: IBBI/RV-E/06/2022/172



DRUSHTI DESAI

DRUSHTI DESAI
IBBI Registration Number: IBBI/RV/06/2019/10666
Partner
Place: Mumbai

Date: May 8, 2024
UDIN: 24102062BKEUCD7400

This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

Appendix A: Broad Summary of Data Obtained and Sources of Information

From the Managements:

1. Provisional Financial Statements of PEL and PCHFL for the year ended March 31, 2024.
2. Limited reviewed financial results of PEL for the period ended December 31, 2023.
3. Draft Scheme between PEL, PCHFL and their shareholders and creditors.
4. Other relevant information.
5. Answers to specific questions and issues raised by us after examining the foregoing data.



This report should be read along with our limitations mentioned therein.

Appendix B: Information required pursuant to SEBI Master Circular

As mentioned earlier, upon implementation of the Scheme, all the shareholders of PEL would become shareholders of PCHFL resulting in a mirror image shareholding. Therefore, there is no change in shareholding as illustrated in Para 4(d) SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Therefore, we have not carried out a valuation of these entities under the generally accepted principles of valuation.

Valuation Approach	PEL		PCHFL	
	Value per Equity Share/ NCRPS of PEL (INR)	Weight	Value per Equity Share/ NCRPS of PCHFL (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	
Share Exchange Ratio (A/B) (Rounded)	NA		NA	

NA stands for Not Applicable / Not Adopted



This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Share Exchange Ratio

Appendix C: Terms of NCRPS proposed to be issued

Instrument	Non - Cumulative Redeemable Preference shares (NCRPS)
Face Value	INR 67 per share (Total quantum - INR 1,498 crs)
Coupon	0.01%
Tenure	3 years
Redemption	The Company shall redeem at premium, 1/3th of the total value of the Non - Cumulative Redeemable Preference Shares every year from the date of allotment such that to provide an IRR of 9% at the time of redemption
Listing	Proposed to be listed on the same stock exchanges on which the equity shares of the company are listed
Transferability	Each NCRPS shall be freely transferable at the option of the holder subject to the applicable laws



This report should be read along with our limitations mentioned therein.

**REPORT ON
ENTITLEMENT RATIO
FOR THE
LISTED NCD HODLERS
ON THE PROPOSED AMALGAMATION
OF
PIRAMAL ENTERPRISES LIMITED
AND
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED**

BANSI S. MEHTA VALUERS LLP
Registered valuer – Securities or Financial Assets
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Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Entitlement Ratio

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This report should be read along with our limitations mentioned therein.

1. Glossary

Abbreviation	Definition
BSE	BSE Limited
Companies	PEL and PCHFL collectively
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
NSE	National Stock Exchange of India Limited
PCHFL	Piramal Capital & Housing Finance Limited
PCHFL Debentures	Debentures issued by PCHFL as specifically defined in para 1.4.6 below.
PEL	Piramal Enterprises Limited
PEL Debentures	Debentures issued by PEL as specifically defined in para 1.4.4 below.
Report Date	Means the date of this Report
RPS	Redeemable Preference Shares proposed to be issued as part of the consideration pursuant to Proposed Amalgamation
SEBI	Securities and Exchange Board of India
SEBI Master Circular -Debt	SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time [pursuant to Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]
Stock Exchanges	Both BSE and NSE collectively
the Management	Management of PEL
the Managements	Management of PFI and PCHFL
Transferee	Piramal Capital & Housing Finance Limited
Transferor	Piramal Enterprises Limited
Valuation Date	May 8, 2024



2. Introduction

2.1. There is a proposal before the Board of Directors of PEL and PCHFL to consider a proposed merger of PEL into PCHFL pursuant to a scheme of arrangement under sections 230-232 read with section 66 and section 52 of Companies Act, 2013, including the rules and regulations made thereunder (hereinafter referred to as “**the Scheme**”). Pursuant to the amalgamation, Non-Convertible Redeemable Preference Shares¹ and equity shares of PCHFL would be issued to the shareholders of PEL as consideration for the proposed amalgamation. The said transaction is referred to as the “**Proposed Amalgamation**”.

Further, in connection with the Proposed Amalgamation, the NCD holders of PEL will become NCD holders of PCHFL with exactly the same terms.

2.2. In light of the above, we have been appointed by the Managements vide Engagement Letter dated April 16, 2024 to comment on impact of the Scheme on the NCD holders of PEL and PCHFL.

2.3. This report (“**Report**”) sets out the findings of our exercise.

2.4. Brief Profile of the Companies:

2.4.1. Profile of PEL

PEL was incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913 [CIN: L24110MH1947PLC005719]. The registered office of PEL is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West) Mumbai-400070, Maharashtra, India. PEL is engaged in the business of providing financial services, including wholesale and retail lending services, directly and indirectly. The equity shares of PEL and the PEL Debentures are listed on the Stock Exchanges.

2.4.2. Profile of PCHFL

PCHFL was incorporated on 11 April 1984 under the provisions of the Companies Act, 1956 [CIN: U65910MH1984PLC032639] and is registered as a housing finance company with the National Housing Bank. The registered office of PCHFL is at 601, 6th Floor, Amiti building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India. PCHFL is engaged in the business of housing finance, along with corporate, retail and real estate lending. The PCHFL Debentures are listed on the Stock Exchanges.



¹ Subject to RBI approval

2.4.3. Share Capital and Shareholding pattern of PEL

The authorised, issued, subscribed and paid-up share capital of PEL as at March 31, 2024 is as follows:

SHARE CAPITAL	AMOUNT (INR in Crores)
Authorised:	
25,40,00,00,000 equity shares of INR 2 each	5080.00
30,00,000 preference shares of INR 100 each	30.00
2,40,00,000 preference shares of INR 10 each	24.00
10,50,00,000 unclassified shares of INR 2 each	21.00
Total	5,155.00
Issued Capital	
22,46,88,273 equity shares of INR 2 each	44.94
Total	44.94
Subscribed and fully paid up	
22,46,63,700 equity shares of INR 2 each	44.93
Total	44.93

Source: Management of PEL

The foregoing equity share capital is held as follows as on March 31, 2024:

Particulars	Number of Shares Held	Percentage of Shareholding
Promoter & Group	10,37,79,035	46.19%
Public	11,97,77,007	53.31%
Non-Promoter Non-Public	11,07,658	0.49%
Total	22,46,63,700	100.00%

2.4.4. PEL Debentures

PEL has issued both listed and unlisted Non-Convertible Debentures (NCDs). Details of the said NCDs are given in Appendix B. The outstanding amount of these NCDs as on March 31, 2024 is INR 2683.70 Crores. The said NCDs (except NCDs with ISIN INE140A07781 amounting to INR 800.00 Crores) are listed on BSE and NSE.



Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Entitlement Ratio

2.4.5. Share Capital and Shareholding pattern of PCHFL

The authorised, issued, subscribed and paid-up share capital of PCHFL as on March 31, 2024 is as follows:

SHARE CAPITAL	AMOUNT (INR in Crores)
Authorised: 25,84,03,90,024 equity shares of INR 10 each 25,00,000 Non-Convertible Redeemable Cumulative Preference Shares of INR 1,000 each	25,840.39 250.00
Issued, Subscribed and fully paid up: 23,36,46,91,751 equity shares of INR 10 each	23,364.69

Source: Management of PCHFL

The foregoing share capital is held as follows:

Particulars	Number of Shares Held	Percentage of Shareholding
PEL and its nominees	23,36,46,91,751	100.00%
Total	23,36,46,91,751	100.00%

It is understood that upon the Scheme coming into effect, the authorised share capital of PCHFL shall be reclassified into shares with a face value of INR 2 each.

2.4.6. PCHFL Debentures

PCHFL has issued both listed and unlisted Non-Convertible Debentures (NCDs). Details of the said NCDs are given in Appendix B. The outstanding amount of these NCDs as on March 31, 2024 is INR 26,096.43 Crores. The said NCDs (except NCDs with ISIN INE516Y07139 amounting to INR 90.00 Crores) are listed on BSE and NSE.



This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Entitlement Ratio

3. Data obtained and sources of information

- 3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to us by the Managements. **Appendix A** hereto broadly summarizes the data obtained.
- 3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to me in this regard.



This report should be read along with our limitations mentioned therein.

4. Consideration of Factors for Determination of Entitlement Ratio

For the purpose of arriving at the entitlement ratio for NCD holders for the Proposed Amalgamation, we have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished and explanations and information given to us and have proceeded to find out the ratio on a consideration of the following factors:

- 4.1 Pursuant to the Scheme, the NCDs of PEL shall be transferred to PCHFL on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these would also be listed NCDs.
- 4.2 Further, it is understood from the Managements that the credit rating of existing NCDs of PEL and the NCDs of PCHFL is identical.
- 4.3 Insofar as the issue of RPS of PCHFL pursuant to the Proposed Amalgamation is concerned, it may be noted that the RPS proposed to be issued would rank subservient to the NCDs in the priority of claims. Existing NCD holders of PEL would continue to hold the same NCDs without any change in the terms.
- 4.4 The Management has provided us with their outlook of operating and financial cashflows of the merged entity. Based on these cash flows as projected by the Management, including the incremental borrowings, and repayment of RPS, we understand that the merged entity will meet the interest and repayment obligations of PEL Debentures and PCIIFL Debentures.
- 4.5 Based on the above in our view, the economic interest of the NCD holders of PEL and PCHFL would remain unchanged.
- 4.6 It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the IVS effective for all the valuation reports issued on or after July 1, 2018. The IVS is mandatory for the valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. However, as the current exercise does not entail valuation, the question of following the Valuation Standards does not arise.



5. Conclusion

In view of the above:

- the economic interest of the NCD holders of PEL would remain unchanged in PCHFL. Hence, based on the foregoing considerations and steps followed, in our opinion the fair ratio of entitlement for NCDs would be as follows:

For every 1 (One) NCD of PEL 1 (one) NCD of PCHFL of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security

- the economic interest of PCHFL Debenture holders would not be affected pursuant to the Proposed Amalgamation.

Computation of Fair Ratio of Entitlement

	PEL		PCHFL	
	Value per NCD	Weight	Value per NCD	Weight
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per NCD	NA		NA	
Exchange Ratio			NA	

NA – Not applicable

As explained above, we have not applied any of the valuation methods to arrive at value per NCD, since the NCD holders of PEL would hold same instruments in PCHFL, and there will be no change on the value of the NCD. Hence, computation of fair /relative value per NCD is not relevant



6. Limitations and Disclaimers

- 6.1 The Report is to be read in totality and not in parts.
- 6.2 The Report is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- 6.3 We have relied on the written representations from the Managements that the information contained in this Report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the share entitlement ratio.
- 6.4 The estimate of future financial performance is as projected by the Managements, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.
- 6.5 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.6 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.
- 6.7 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. For the avoidance of doubt, this restriction will not preclude the clients from providing a copy of this Report to third party advisors, shareholders, creditors, or judicial and regulatory authorities in relation to the Proposed Amalgamation.
- 6.8 No investigation of PEL's claim to the title of assets has been made for the purpose of this assignment and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The Report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 6.9 The recommendation is based on the regulatory environment that existed at the Report Date. We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report. The fee for the engagement is not contingent upon the results reported.



This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Entitlement Ratio

- 6.10 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.
- 6.11 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 6.12 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.
- 6.13 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.
- 6.14 This Report is subject to the laws of India. In addition, this Report does not in any manner address the price at which equity shares of PEL shall trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. Our Report and opinion/ analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- 6.15 *Disclosure of Registered Valuer Interest or Conflict, if Any And Other Affirmative Statements*
We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this assignment.

For **Bansi S. Mehta Valuers LLP**
Registered Valuer
IBBI Registration Number: IBBI/RV-E/06/2022/172




DRUSHTI DESAI
IBBI Registration Number: IBBI/RV/06/2019/10666
Partner
Place: Mumbai

Date: May 8, 2024
UDIN: 24102062BKEVCE4892

This report should be read along with our limitations mentioned therein.

Bansi S. Mehta Valuers LLP.
Registered Valuer

Report on Entitlement Ratio

Appendix A: Broad Summary Of Data Obtained and Sources of Information

From the Managements:

1. Provisional Financial Statements of PEL and PCHFL for the year ended March 31, 2024.
2. Limited reviewed financial results of PEL for the period ended December 31, 2023.
3. Cashflows of the PCHFL post-amalgamation from FY 2024-25 to FY 2029-30.
4. Draft Scheme between PEL, PCHFL and their shareholders and creditors.
5. Terms of PEL Debentures and PCHFL Debentures.
6. Other relevant information.
7. Answers to specific questions and issues raised by me after examining the foregoing data.



This report should be read along with our limitations mentioned therein.

Appendix B: Terms of PEL Debentures

ISIN	Sr.No	NCDs	O/S Rs. in crs	Availed Date	Maturity Date	Base	Spread	Monthly Rate
INE140A07179	1	NCD_Trust Investments	35.00	14-Jul-16	14-Jul-26	9.75%	0.00%	9.75%
INE140A07211	2	NCD_Trust Investments_Series II	5.00	19-Jul-16	17-Jul-26	9.75%	0.00%	9.75%
INE140A07658	3	NCD_MLD IV	0.00	27-Sep-21	27-Mar-24	8.00%	0.00%	8.00%
INE140A07666	4	NCD_MLD V	125.00	02-Mar-22	02-Sep-24	8.00%	0.00%	8.00%
INE140A07666	5	NCD_MLD VI	175.00	28-Mar-22	02-Sep-24	8.00%	0.00%	8.00%
INE140A07674	6	NCD_MLD VII	100.00	04-May-22	04-Nov-24	8.00%	0.00%	8.00%
INE140A07682	7	NCD_MLD VIII	100.00	24-May-22	24-May-24	8.00%	0.00%	8.00%
INE140A07682	8	NCD_MLD IX	70.00	15-Jul-22	24-May-24	8.00%	0.00%	8.00%
INE140A07682	9	NCD_MLD X	75.00	02-Aug-22	24-May-24	8.00%	0.00%	8.00%
INE140A07690	10	NCD_MLD XI	215.00	20-Sep-22	20-Sep-24	8.00%	0.00%	8.00%
INE140A07708	11	NCD_MLD XII	50.30	23-Sep-22	23-May-25	8.10%	0.00%	8.10%
INE140A07708	12	NCD_MLD XIII	50.50	09-Nov-22	23-May-25	8.10%	0.00%	8.10%
INE140A07687	13	NCD_MLD Series IV XIV	100.00	01-Dec-22	24-May-24	8.00%	0.00%	8.00%
INE140A07732	14	NCD_Spurta Technologies Pvt Ltd	100.00	10-Mar-23	29-May-26	8.75%	0.00%	8.75%
INE140A07781	15	NCD - SCB	800.00	30-Oct-23	28-Oct-24	7.35%	1.70%	9.05%
INE140A07740	16	NCD Series II - 3 years - Annual Coupon	131.35	03-Nov-23	03-Nov-26	9.05%	0.00%	9.05%
INE140A07757	17	NCD Series I - 2 years - Annual Coupon	272.91	03-Nov-23	03-Nov-25	9.00%	0.00%	9.00%
INE140A07765	18	NCD Series III - 5 years - Annual Coupon	72.75	03-Nov-23	03-Nov-28	9.20%	0.00%	9.20%
INE140A07773	19	NCD Series IV - 10 years - Annual Coupon	55.89	03-Nov-23	03-Nov-33	9.35%	0.00%	9.35%
INE140A07799	20	Kotak Mahindra Bank Limited	150.00	29-Feb-24	27-Feb-26	9.35%	0.00%	9.35%
		TOTAL	2683.70		Weighted Avg	8.15%		8.66%



Appendix C: Terms of PCHFL Debentures

ISIN	Sr No	NCDs	O/S Rs. in crs	Date Aailed	Maturity Date	Base	Spread	Mthly Rate
INE641008035	1	NCD Tier II L&T	127.60	08-Mar-2017	08-Mar-2027	9.55%	0.00	9.55%
INE641007037	2	NCD Rasoi Ltd - 3000 Cr Umbrella	-	10-Mar-2017	07-Mar-2024	8.95%	0.00	0.00%
INE641007086	3	NCD Welspan India Ltd	25.00	04-May-2017	03-May-2024	8.75%	0.00	8.75%
INE641007144	4	NCD LIC	167.00	20-Sep-2017	19-Sep-2025	7.96%	0.00	7.96%
INE641007144	5	NCD LIC	167.00	20-Sep-2017	20-Sep-2027	7.96%	0.00	7.96%
INE641007144	6	NCD LIC	166.00	20-Sep-2017	18-Sep-2026	7.96%	0.00	7.96%
INE641007185	7	NCD BAPS	35.00	05-Oct-2018	03-Oct-2025	9.25%	0.00	9.25%
INE516Y07014	8	NCD LIC	167.00	19-Dec-2018	18-Dec-2026	9.27%	0.00	9.27%
INE516Y07014	9	NCD LIC	167.00	19-Dec-2018	17-Dec-2027	9.27%	0.00	9.27%
INE516Y07014	10	NCD LIC	166.00	19-Dec-2018	19-Dec-2028	9.27%	0.00	9.27%
INE516Y07063	11	NCD LIC	500.00	11-Mar-2019	11-Mar-2027	9.51%	0.00	9.51%
INE516Y07063	12	NCD LIC	500.00	11-Mar-2019	10-Mar-2028	9.51%	0.00	9.51%
INE516Y07063	13	NCD LIC	500.00	11-Mar-2019	09-Mar-2029	9.51%	0.00	9.51%
INE516Y07139	14	NCD IFC	90.00	14-Jun-2019	08-Nov-2024	10.00%	0.00	10.00%
INE516Y07246	15	NCD NVS	50.00	03-Nov-2020	01-Nov-2030	9.32%	0.00	9.32%
INE516Y07261	16	NCD- SBI,Union,Indian, Reliance	2,000.00	12-Mar-2021	12-Mar-2026	9.25%	0.00	9.25%
INE516Y07279	17	NCD- SBI,Union,Indian	2,050.00	19-Mar-2021	19-Mar-2026	9.25%	0.00	9.25%
INE516Y07295	18	NCD NVS-II	25.00	30-Mar-2021	28-Mar-2031	9.00%	0.00	9.00%
INE516Y07329	19	NCD Vezao PF	20.00	29-Jun-2021	27-Jun-2031	8.85%	0.00	8.85%
INE516Y07352	20	NCD Public Issue Cat 1&2 3yr	1.38	23-Jul-2021	23-Jul-2024	8.25%	0.00	8.25%
INE516Y07402	21	NCD Public Issue Cat 3&4 3yr	154.26	23-Jul-2021	23-Jul-2024	8.50%	0.00	8.50%
INE516Y07360	22	NCD Public Issue Cat 1&2 5yr	10.75	23-Jul-2021	23-Jul-2026	8.50%	0.00	8.50%
INE516Y07410	23	NCD Public Issue Cat 3&4 5yr	80.87	23-Jul-2021	23-Jul-2026	8.75%	0.00	8.75%
INE516Y07378	24	NCD Public Issue Cat 1&2 10yr	0.12	23-Jul-2021	23-Jul-2031	8.75%	0.00	8.75%
INE516Y07428	25	NCD Public Issue Cat 3&4 10yr	154.01	23-Jul-2021	23-Jul-2031	9.00%	0.00	9.00%
INE516Y07444	26	NCD DIHL	16,172.46	28-Sep-2021	26-Sep-2031	6.75%	0.00	6.75%
INE516Y07451	27	NCD Sporta/ AK / Nippon/Nippon	100.00	21-Apr-2023	25-May-2026	8.75%	0.00	8.75%
INE516Y07469	28	NCD STANDARD CHARTERED BANK	500.00	04-May-2023	17-May-2024	7.35%	1.6%	8.95%
INE516Y07477	29	NCD Barclays Nippon BNP Roval Sundram	600.00	13-Jul-2023	30-Dec-2024	8.80%	0.0%	8.80%
INE516Y07485	30	NCD CITI BANK CITICORP FINANCE INDIA LIM	600.00	22-Nov-2023	21-Feb-2025	7.01%	1.9%	8.91%
INE516Y07485	31	NCD CITI BANK NA	200.00	30-Jan-2024	21-Feb-2025	7.01%	1.9%	8.91%
INE516Y07493	30	NCD STANDARD CHARTERED BANK	500.00	17-Feb-2024	26-Feb-2025	7.39%	1.8%	9.22%
INE516Y07501	31	NCD CITI BANK NA	100.00	06-Mar-2024	14-Apr-2025	6.93%	2.2%	9.08%
		TOTAL	26,096.43		Weighted Avg	7.52%		7.66%



CONFIDENTIAL

Date: May 8, 2024

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

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of Piramal Enterprises Limited (the "Transferor Company" or "Company" or "PEL") and its wholly owned subsidiary, Piramal Capital and Housing Finance Limited (the "Transferee Company" or "PCHFL"), are considering a composite scheme of arrangement ("Scheme") under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable provisions of the regulations and guidelines issued by the SEBI from time to time. The Scheme, *inter alia*, provides for (i) the amalgamation of PEL with PCHFL, (ii) reduction of the securities premium account and capital reserves of PCHFL, and (iii) various other matters consequential or otherwise integrally connected therewith. Further, the Board of the Transferee Company also proposes to apply for a certificate of registration to operate as an NBFC – Investment and Credit Company ("NBFC-ICC") with Reserve Bank of India ('RBI'). Upon receipt of the NBFC-ICC registration, PCHFL, subject to the regulatory approvals, will be renamed as Piramal Finance Limited ("PFL").

The Transferor Company and the Transferee Company are hereinafter jointly referred to as "Parties".

We understand from the management of the Company that, pursuant to the proposed amalgamation, the equity shareholders of the Transferor Company will be issued equity shares, and subject to the RBI approval, Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS"), of the Transferee Company as consideration for their respective shareholding in Transferor Company. The terms and conditions of the proposed amalgamation are more fully set out in the Draft Scheme of Arrangement shared with us on May 7, 2024 ("Draft Scheme"), the final version of which will be placed before the Board of Directors of the Parties for necessary approval and will be filed by the Parties with the appropriate authorities.

We further understand that the Share Exchange Ratio (*defined below*) in respect of the equity shares and NCRPS of the Transferor Company, has been arrived at based on the Valuation Report dated May 8, 2024, prepared by Banshi S. Mehta Valuers LLP (the "Valuer"), who has been independently appointed for this exercise by the Company.

Based on our perusal of the Valuation Report dated May 8, 2024 prepared by the Valuer, we understand that it has been proposed that pursuant to the amalgamation of the Transferor Company



Axis Capital Limited
(erstwhile "Axis Securities and Sales Limited")
SEBI Merchant Regn No. MB/INM000012029
Member Of: BSE Ltd. & National Stock
Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Corporate Office
Axis House, C-2, Wadia International Centre,
PB Marg, Worli, Mumbai - 400025
Tel No.: 022-43251199 Fax No.: 022-43253000
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Registered Office
Axis House, 8th Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400025

 **AXIS CAPITAL**

with the Transferee Company, for every 1 (one) fully paid up equity share of the face value of INR 2 (Indian Rupees Two only) each held by the shareholders of Transferor Company, Transferee Company shall issue and allot 1 (one) fully paid up equity share of the face value of INR 2 (Indian Rupees Two only) each of Transferee Company. Additionally, only upon the receipt of the RBI approval, for every 1 (one) fully paid up equity share of the face value of INR 2 (Indian Rupees Two only) each held by the shareholders of Transferor Company, Transferee Company shall also issue and allot 1 (one) fully paid up NCRPS of the face value of INR 67 per share (hereinafter collectively referred to as the "Share Exchange Ratio").

Further, we understand from the Scheme and the Valuation Report that, in case the Company does not receive approval from RBI in the manner contemplated in the Scheme for issuance of NCRPS, then upon the Scheme becoming effective, the Transferee Company would only issue and allot Equity Shares of Transferee Company to the shareholders of the Transferor Company.

In connection with the aforesaid, you have requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuer, from a financial point of view to the shareholders of the Transferor Company.

II. Basis of Opinion

The rationale for the Scheme as shared with us by the management of Company is in the best interests of the Transferor Company, the Transferee Company, and their respective stakeholders for the following reasons:

a. Background:

- I. The Transferee Company is registered as a Housing Finance Company ('HFC') with the RBI. The Transferee Company does not meet the requisite Principal Business Criteria to continue operating as an HFC with the RBI. Hence, the Board of the Transferee Company proposes to apply for a certificate of registration to operate as an NBFC-ICC with the RBI. Upon receipt of the NBFC registration, the Transferee Company will surrender its certificate of registration as an HFC.
- II. As per the RBI's (NBFC – Scale Based Regulation) Master Directions, 2023 ("Scale Based Regulations"), NBFCs those which are identified as upper layer ('NBFC-UL') are required to be mandatorily listed within three years of being identified as one. The Transferee Company was identified as an NBFC-UL (Non-deposit taking HFC) as per RBI release list dated September 30, 2022, and hence, the Transferee Company is required to be listed prior to September 30, 2025

b. Rationale:

- I. Pursuant to the Scheme and upon receipt of NBFC-ICC registration from RBI, the Transferee Company will be renamed to PFL, subject to regulatory approvals for name change and operate as an NBFC-ICC, and get listed on a recognised stock exchange, ensuring compliance with the Scale Based Regulations applicable to NBFCs, as notified by RBI.



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- II. The amalgamation would lead to elimination of supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- III. The amalgamation would facilitate a unified approach to customer interactions, as well as lender engagement under a single platform, further simplifying operations, thereby enhancing customer and lender servicing experiences.
- IV. Unification of businesses would also result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- V. The creation of a larger consolidated financial services entity will enable the Transferor Company and the Transferee Company to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- VI. An enhanced consolidated balance sheet would also bring efficiency with respect to its treasury operations, thereby helping in the overall liability management of the organization.
- VII. Moreover, the proposed amalgamation facilitates all the shareholders of the Transferor Company to gain direct ownership of the Transferee Company's operations in one single listed entity, thereby housing all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimization of the capital structure, comply with applicable regulatory requirements, and maximize shareholders' value. Accordingly, the Transferor Company management proposes that the Transferor Company be amalgamated on a going concern basis into the Transferee Company with mirror equity shareholding of the Transferor Company.

The resulting pro rata shareholding of an equity shareholder of Transferor Company in the Transferee Company, pursuant to the proposed Scheme would be a mirror image of the existing equity shareholding pattern of the Transferor Company (pre-amalgamation). As such, no shareholder is either advantaged or disadvantaged by virtue of the Scheme and there will be no impact on the economic beneficial interest of the shareholders of the Transferor Company.

Some key details related to each of the aforesaid companies is as under –

PEL is a company incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913, having Corporate Identity Number L24110MH1947PLC005719. It is a public company within the meaning of the Companies Act, 2013. The registered office of PEL is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PEL is a systemically important non-deposit taking non-banking finance company ("NBFC-ND-SI") under Section 45-IA of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing financial services, including wholesale and retail lending services, directly and indirectly. The equity shares, Non-Convertible Debentures ('NCDs') and Commercial Papers ('CPs') of PEL are listed on the recognized stock exchange(s).



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The key features of the proposed amalgamation provided to us through the Draft Scheme are as under:

- (i) With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern.
- (ii) The Transferor Company shall stand dissolved without winding up or without any further deed or act of a similar nature.
- (iii) The entire shareholding of the Transferee Company held by the Transferor Company shall stand cancelled.
- (iv) As consideration for the amalgamation of Transferor Company with Transferee Company, Transferee Company shall issue and allot equity shares and NCRPS, subject to the required approvals, to the equity shareholders of Transferor Company proportionate to their holding in Transferor Company in the manner provided in the Scheme.
- (v) Transferee Company shares to be issued and allotted by Transferee Company in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company.
- (vi) The ESOP scheme of the Transferor Company shall be migrated to the Transferee Company with such modifications and amendments as the Board of the Transferee Company (or duly authorized committee thereof) may deem necessary such that the terms and conditions of the ESOPs of the Transferee Company shall not be prejudicial to the interests of the option holders of the Transferor Company.
- (vii) Share Exchange Ratio is based on the Valuation Report dated May 8, 2024, submitted by the Valuer.

We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the Scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Parties including the Valuation Report dated May 8, 2024, prepared by the Valuer and the Draft Scheme provided by the Management.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme;
- (ii) reviewed the Valuation Report dated May 8, 2024, prepared by the Valuer;



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- (iii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;
- (iv) current capital structure / shareholding pattern of the relevant entities;
- (v) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (vi) considered publicly available research on Parties as available with us as at the date hereof;
- (vii) sought various clarifications from the respective senior management teams of the relevant companies; and
- (viii) considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the Parties that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of Transferor Company, Transferee Company, and / or their subsidiaries / affiliates. In particular, we do not express any opinion as to the value of any asset of Transferor Company, Transferee Company, and / or their subsidiaries / affiliates, whether at the current time or in the future. No investigation of Transferor Company's and Transferee Company's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of Transferor Company and / or Transferee Company and / or their subsidiaries / affiliates under any law relating to bankruptcy, insolvency or similar matter.

We have assumed, with the Transferor Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferor Company or the Transferee Company and / or their relevant subsidiaries / affiliates and their respective shareholders. We have assumed at the direction of the Transferor Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferor Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuer, to the shareholders of the Transferor Company. We express no opinion or view with respect to the financial implications of the proposed amalgamation for any stakeholders, including creditors of the Transferor Company and the Transferee Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferor Company to effect the proposed amalgamation, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the proposed



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amalgamation on the Transferor Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of Transferee Company's shares post completion of the proposed amalgamation. The Transferor Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed amalgamation. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of the Transferor Company and the Transferee Company, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on Transferor Company, Transferee Company, and / or their subsidiaries / affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation, or other contingent liabilities to which the Transferor Company, Transferee Company and / or their subsidiaries / affiliates, are / or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Draft Scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuer, to the shareholders of Transferor Company.

While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and the Valuation Report dated May 8, 2024, provided by the Valuer and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio for the proposed amalgamation will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the proposed amalgamation.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferor Company, Transferee Company and / or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Transferor Company, Transferee Company and / or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferor Company, Transferee Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person / party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferor Company (in its capacity as such) in connection with its consideration of the proposed amalgamation and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties



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on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

The Transferor Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed amalgamation. This document is governed by and construed in accordance with the laws of India. Disputes, if any, regarding this Opinion shall be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circular") at the option of the parties. The proceedings shall be carried out in English. The arbitral award shall be treated as final and binding on the parties hereto.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Share Exchange Ratio, as proposed by the Valuer, is fair to the equity shareholders of Piramal Enterprises Limited from a financial point of view.

Very truly yours,

For Axis Capital Limited



Ravindra Goyal
Senior Vice President, Axis Capital Limited



Kushagra Kumar
Executive Director, Axis Capital Limited

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Date: May 8, 2024

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

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of Piramal Enterprises Limited (the "Transferor Company" or "Company" or "PEL") and its wholly owned subsidiary, Piramal Capital and Housing Finance Limited (the "Transferee Company" or "PCHFL"), are considering a composite scheme of arrangement ("Scheme") under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable provisions of the regulations and guidelines issued by the SEBI from time to time. The Scheme, *inter alia*, provides for (i) the amalgamation of PEL with PCHFL, (ii) reduction of the securities premium account and capital reserves of PCHFL, and (iii) various other matters consequential or otherwise integrally connected therewith. Further, the Board of the Transferee Company also proposes to apply for a certificate of registration to operate as an NBFC – Investment and Credit Company ("NBFC-ICC") with Reserve Bank of India ('RBI'). Upon receipt of the NBFC-ICC registration, PCHFL, subject to the regulatory approvals, will be renamed as Piramal Finance Limited ("PFL").

The Transferor Company and the Transferee Company are hereinafter jointly referred to as "Parties".

We understand from the management of the Company that, pursuant to the proposed amalgamation, the equity shareholders of the Transferor Company will be issued equity shares, and subject to the RBI approval, Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS"), of the Transferee Company, as consideration for their respective shareholding in Transferor Company. The terms and conditions of the proposed amalgamation are more fully set out in the Draft Scheme of Arrangement shared with us on May 7, 2024 ("Draft Scheme"), the final version of which will be placed before the Board of Directors of the Parties for necessary approval and will be filed by the Parties with the appropriate authorities.

Further, in connection with the proposed Scheme, the Non-Convertible Debenture ('NCD') holders of the Transferor Company will become NCD holders in the Transferee Company on the same terms and conditions laid down at the time of issuance by the Transferor Company.

We further understand that the Fair Ratio of Entitlement (defined below) in respect of the NCDs of the Transferor Company, has been arrived at based on the Valuation Report / Fair Ratio of Entitlement Report dated May 8, 2024, prepared by M/s. Banssi S. Mehta Valuers LLP. (the "Valuer"), who has been


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independently appointed for this exercise by the Company. The Valuer has arrived at the following Fair Ratio of Entitlement:

For every 1 (one) NCD of the Transferor Company, 1 (one) NCD of the Transferee Company of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security (hereinafter referred to as the "Fair Ratio of Entitlement")

In connection with the aforesaid, you have requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Fair Ratio of Entitlement, as proposed by the Valuer, from a financial point of view to the NCD holders of the Transferor Company.

II. Background and Rationale of the Scheme

The rationale for the Scheme as shared with us by the management of Company is in the best interests of the Transferor Company, Transferee Company and their respective stakeholders for the following reasons:

a. Background:

- I. The Transferee Company is registered as a Housing Finance Company ('HFC') with the RBI. The Transferee Company does not meet the requisite Principal Business Criteria to continue operating as a HFC with the RBI. Hence, the Board of the Transferee Company proposes to apply for a certificate of registration to operate as an NBFC-ICC with the RBI. Upon receipt of the NBFC registration, the Transferee Company will surrender its certificate of registration as an HFC.
- II. As per the RBI's (NBFC – Scale Based Regulation) Master Directions, 2023 ("Scale Based Regulations"), Those NBFCs which are identified as upper layer ('NBFC-UL') are required to be mandatorily listed within three years of being identified as one. The Transferee Company was identified as an NBFC-UL (Non-deposit taking HFC) as per RBI release list dated September 30, 2022, and hence, the Transferee Company is required to be listed prior to September 30, 2025.

b. Rationale:

- I. Pursuant to the Scheme and upon receipt of NBFC-ICC registration from RBI, the Transferee Company will operate as an NBFC-ICC and get listed on recognised stock exchanges, ensuring compliance with the Scale Based Regulations applicable to NBFCs, as notified by the RBI.
- II. The amalgamation would lead to elimination of supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- III. The amalgamation would facilitate a unified approach to customer interactions, as well as lender engagement under a single platform, further simplifying operations, thereby enhancing customer and lender servicing experiences.
- IV. Unification of businesses would also result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.


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- V. The creation of a larger consolidated financial services entity will enable the Transferor Company and Transferee Company to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- VI. An enhanced consolidated balance sheet would also bring efficiency with respect to its treasury operations, thereby helping in the overall liability management of the organization.
- VII. Moreover, the proposed amalgamation facilitates all the shareholders of the Transferor Company to gain direct ownership of the Transferee Company's operations in one single listed entity, thereby housing all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimization of the capital structure, comply with applicable regulatory requirements, and maximize shareholders' value. Accordingly, the Transferor Company management proposes that the Transferor Company be amalgamated on a going concern basis into the Transferee Company with mirror equity shareholding of the Transferor Company.

Some key details related to each of the aforesaid companies is as under –

PEL is a company incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913, having Corporate Identity Number L24110MH1947PLC005719. It is a public company within the meaning of the Companies Act, 2013. The registered office of PEL is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PEL is a systemically important non-deposit taking non-banking finance company ("NBFC") under Section 45-IA of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing financial services, including wholesale and retail lending services, directly and indirectly. The equity shares, Non-Convertible Debentures ('NCDs') and Commercial Papers ('CPs') of PEL are listed on recognized stock exchange(s).

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The key features of the proposed amalgamation provided to us through the Draft Scheme are as under:

- (i) The Transferee Company will apply to the RBI to obtain a certificate of registration to operate as an NBFC-ICC and will continue its operations on an as-is basis in the interim
- (ii) With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going


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- concern.
- (iii) The Transferor Company shall stand dissolved without winding up or without any further deed or act of a similar nature.
 - (iv) The entire shareholding of the Transferee Company held by the Transferor Company shall stand cancelled.
 - (v) As consideration for the amalgamation of Transferor Company with Transferee Company, Transferee Company shall issue and allot equity shares and NCRPS, subject to the required approvals, to the equity shareholders of Transferor Company proportionate to their holding in Transferor Company in the manner provided in the Scheme.
 - (vi) Transferee Company shares to be issued and allotted by Transferee Company in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company.
 - (vii) The ESOP scheme of the Transferor Company shall be migrated to the Transferee Company with such modifications and amendments as the Board of the Transferee Company (or duly authorized committee thereof) may deem necessary such that the terms and conditions of the ESOPs of the Transferee Company shall not be prejudicial to the interests of the option holders of the Transferor Company.
 - (viii) Fair Ratio of Entitlement is based on the Valuation Report / Fair Ratio of Entitlement Report dated May 8, 2024, submitted by the Valuer.

We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the Scheme (together with other facts, assumptions and management representations set forth in section III of this Opinion) into account while determining the meaning of “fairness”, from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Parties including the Valuation Report / Fair Ratio of Entitlement Report dated May 8, 2024, prepared by the Valuer and the Draft Scheme provided by the management.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme;
- (ii) reviewed the Valuation Report / Fair Ratio of Entitlement Report dated May 8, 2024 prepared by the Valuer;
- (iii) credit rating reports of existing NCDs of the Transferor Company and Transferee Company;
- (iv) terms of the existing NCDs of the Transferor Company;
- (v) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;
- (vi) current capital structure / shareholding pattern of the relevant entities;
- (vii) reviewed certain business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (viii) considered publicly available research on Parties as available with us as at the date hereof;
- (ix) sought various clarifications from the respective senior management teams of the relevant companies; and
- (x) considered such other information and factors as we deemed appropriate.



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Corporate Office
Axis House, C-2, Wadia International Centre,
PB Marg, Worli, Mumbai - 400 025
Tel No.: 022-43251199 Fax No.: 022-43253000
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Pandurang Budhkar Marg, Worli, Mumbai - 400 025



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We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the Parties that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of Transferor Company, Transferee Company, and / or their subsidiaries / affiliates. In particular, we do not express any opinion as to the value of any asset of Transferor Company, Transferee Company, and / or their subsidiaries / affiliates, whether at the current time or in the future. No investigation of Transferor Company's and Transferee Company's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of Transferor Company and / or Transferee Company and / or their subsidiaries / affiliates under any law relating to bankruptcy, insolvency or similar matter.

We have assumed, with the Transferor Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferor Company or the Transferee Company and / or their relevant subsidiaries / affiliates and their respective shareholders. We have assumed at the direction of the Transferor Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferor Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Fair Ratio of Entitlement, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Fair Ratio of Entitlement proposed by the Valuer, to the shareholders of the Transferor Company. We express no opinion or view with respect to the financial implications of the proposed amalgamation for any stakeholders, including creditors of the Transferor Company and the Transferee Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferor Company to effect the proposed amalgamation, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the relative merits of operating under the NBFC-ICC license instead of a HFC license, the effect of the proposed amalgamation on the Transferor Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of Transferee Company's shares post completion of the proposed amalgamation. The Transferor Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed amalgamation. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of the Transferor Company and the Transferee Company, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on Transferor Company, Transferee Company, and / or their subsidiaries / affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all RBI and



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SEBI regulations/circulars) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation, or other contingent liabilities to which the Transferor Company, Transferee Company and / or their subsidiaries / affiliates, are / or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Draft Scheme other than the fairness, from a financial point of view, of the Fair Ratio of Entitlement proposed by the Valuer to the shareholders of Transferor Company.

While we have provided our recommendation as to the fairness of the Fair Ratio of Entitlement based on the information available to us and the Valuation Report / Fair Ratio of Entitlement Report dated May 8, 2024, provided by the Valuer and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Ratio of Entitlement. The final responsibility for the determination of the Fair Ratio of Entitlement for the proposed amalgamation will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the proposed amalgamation.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferor Company, Transferee Company and / or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Transferor Company, Transferee Company and / or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferor Company, Transferee Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person / party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferor Company (in its capacity as such) in connection with its consideration of the proposed amalgamation and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.



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The Transferor Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed amalgamation. This document is governed by and construed in accordance with the laws of India. Disputes, if any, regarding this Opinion shall be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circular") at the option of the parties. The proceedings shall be carried out in English. The arbitral award shall be treated as final and binding on the parties hereto.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

Our Opinion is provided solely for the benefit of the Board of Directors of the Transferor Company and is for the purpose of submission to the stock exchanges and SEBI under SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time till the current date.

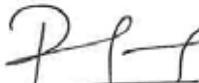
IV. Conclusion

- The proposed Scheme contemplates the amalgamation of the Transferor Company with the Transferee Company.
- Pursuant to the Scheme, NCDs of the Transferor Company shall be vested with the Transferee Company on the same terms & conditions, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security defined at the time of issuance by the Transferor Company.
- Both the Transferor Company and the Transferee Company have the same credit ratings.
- Further, we understand from the Company's management that they are of the view that the credit rating of the Transferee Company pursuant to the implementation of the Scheme, would likely be the same as the credit rating of the Transferor Company.
- The NCRPS of the Transferee Company proposed to be issued pursuant to the Scheme would rank subservient to the NCDs in the priority of claims.

Based on the foregoing considerations, examination of the Valuation Report / Fair Ratio of Entitlement Report, Draft Scheme provided by the Transferor Company, such other information / undertakings / representation provided to us by the management, we are of the opinion that, as of the date hereof, Fair Ratio of Entitlement, as proposed by the Valuer, is fair to the NCD holders of Piramal Enterprises Limited from a financial point of view.

Very truly yours,

For Axis Capital Limited


Ravindra Goyal

Senior Vice President, Axis Capital Limited




Kushagra Kumar

Executive Director, Axis Capital Limited



8th May 2024

To,
The Board of Directors,
Piramal Capital and Housing Finance Limited
601, 6th floor, Amiti building,
Agastya Corporate Park, Kamani Junction,
Opposite fire station, LBS Marg,
Kurla (West), Mumbai- 400 070.

Dear Sir/Ma'am,

Reg: Fairness Opinion in connection with the scheme of arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with Section 2(1B), and other applicable provisions of the IT Act, 1961 amongst Piramal Enterprise Limited ("PEL" or the "Transferor Company") and Piramal Capital and Housing Finance Limited ("PCHFL" or the "Transferee Company") and their respective shareholders and creditors regarding the impact of the Scheme on the Non-Convertible Debenture (NCD) holders of PCHFL.

PL Capital Markets Private Limited ("PL" or "we" or "us") is a Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We understand that the Board of Directors of Piramal Capital and Housing Finance Limited is contemplating a Scheme of Arrangement amongst Piramal Enterprise Limited and Piramal Capital and Housing Finance Limited and their respective shareholders and creditors. The proposed Scheme is to be carried out pursuant to the Scheme of Arrangement under Sections 230 to 232 read with Section 66 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

In connection with the aforesaid, we have been requested by the Board of Directors of PCHFL to issue a Fairness Opinion on the impact of the Scheme on the NCD holders of PCHFL in terms of SEBI Master Circular number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 01 December 2022. We have perused the documents / information provided by you in respect of the said Arrangement and the Valuation Report as issued by Banshi S. Mehta Valuers LLP ("BMV") dated 08th May, 2024 and state as follows:

Company Profiles:

Profile of PEL:

PEL was incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913 [CIN: L24110MH1947PLC005719]. The registered office of PEL is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West) Mumbai-400070, Maharashtra, India. PEL is engaged in the business of providing financial services, including wholesale and retail lending services, directly and indirectly. The equity shares of PEL and the PEL Debentures are listed on the Stock Exchanges.

Profile of PCHFL:

PCHFL was incorporated on 11 April 1984 under the provisions of the Companies Act, 1956 [CIN: U65910MH1984PLC032639] and is registered as a housing finance company with the National Housing Bank. The registered office of PCHFL is at 601, 6th Floor, Amiti building, Agastya Corporate Park Kamani



PL Capital Markets Private Limited

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SEBI Registration Merchant Banker Category I [MB / INM000011237]



Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India. PCHFL is engaged in the business of Housing Finance. The PCHFL Debentures are listed on the Stock Exchanges.

Rationale of the Report:

The proposed scheme would be in the best interest of the Transferor Company and Transferee Company and their respective stakeholders for the following reasons:

- The Transferee Company does not meet the requisite Principal Business Criteria to continue operating as an HFC. Accordingly, the Board of the Transferee Company has made an application to the RBI to obtain a certificate of registration to operate as a NBFC-ICC. Further, as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“Scale Based Regulations”) all NBFC’s which have been identified as an upper layer NBFC are mandatorily required to be listed on a recognised stock exchange within 3 (three) years of being identified as an upper layer NBFC. The Transferee Company was identified as an upper layer NBFC and accordingly, is required to be listed prior to [September 30, 2025] as per the said directions. Pursuant to the scheme of amalgamation, the Transferee Company will be listed on a recognised stock exchange thereby ensuring compliance with the Scale Based Regulations applicable to NBFCs, as notified by RBI.
- The Transferee Company has a much wider geographical presence, a merger of the Transferor Company into the Transferee Company would entail lesser disruptions in the retail business of the Transferee Company.
- Moreover, the Transferee Company has significantly larger operations and acts as the [primary sourcing engine]. Hence, the proposed approach of a merger would significantly minimise the administrative and operational inconvenience otherwise associated with the transfer of infrastructure, licenses, employees, assets, etc. pursuant to a merger.
- The merger would also lead to optimisation in [supervisory and management overlap], minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- In addition, the proposed approach of a merger would require minimum alterations in the policies, products and services in consideration of the Transferee Company’s widespread presence in India which caters to the majority of customers of the Transferor Company and Transferee Company.
- A unified approach to customer interactions, as well as lender engagement under a single platform would further simplify operations, thereby enhancing customer and lender servicing experiences. Further, the unification of businesses would also result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- The creation of a larger consolidated financial services entity will enable the Transferor Company and Transferee Company to deliver an increased range of financial products to a broader customer base. Moreover, the proposed merger facilitates all the shareholders of the Transferor





Company to gain direct access and immediate holding in one single listed entity, thereby housing all the operations, profits and in-effect the entire value of the lending business under one roof.

- The Transferee Company would, subsequent to the amalgamation, benefit significantly from economies of scale, both in terms of revenue generation and cost management, and its consolidated balance sheet would be robust. Further, a single entity structure with a robust balance sheet would also bring [efficiency with respect to its treasury operations], thereby helping in the overall liability management of the organization. Further, pursuant to the amalgamation, the anticipated synergies, both in revenue and cost, would enhance the operational and financial efficiencies of the Transferee Company, paving the way for a stronger market position.
- Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements and maximise shareholders' value.

Sources of Information:

For arriving at the Fairness Opinion set forth below, we have relied upon the following sources of information:

1. Limited reviewed financial results of PEL for the period ended on December 31, 2023.
2. Cashflows of the Merged entity from FY 2024-25 to FY 2029-30.
3. Draft Scheme between PEL, PCHFL and their shareholders and creditors.
4. Other relevant information.
5. Answers to specific questions and issues raised by us after examining the foregoing data.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report by Bansil S. Mehta Valuers LLP, they have opined the following:

“the economic interest of PCHFL Debenture holders would not be affected pursuant to the proposed Amalgamation”

The aforesaid scheme shall be pursuant to the Draft Scheme of Arrangement and shall be subject to applicable law, as may be applicable, and other statutory approvals as may be required. The detailed terms and conditions of the scheme are more fully set forth in the Draft Scheme of Arrangement. PL has issued the Fairness Opinion with the understanding that Draft Scheme of Arrangement shall not be materially altered, and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement alters the transaction.

Based on the information and data made available to us, including the Valuation Report, to the best of our knowledge and belief, the proposed Scheme would have no impact on the economic interest of the NCD holders of PCHFL, and in our opinion, as opined by Bansil S. Mehta Valuers LLP, the proposed draft





Scheme of arrangement is Fair to the NCD holders of PCHFL, since the same nature of security with the same paid-up value, coupon rate, tenure, redemption price, quantum and will be issued.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by PCHFL for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of PCHFL. We have solely relied upon the information provided to us by PCHFL. We have not reviewed any books or records of PCHFL (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of PCHFL and neither express any opinion with respect thereto nor accept any responsibility, therefore. We have not made any independent valuation or appraisal of the assets or liabilities of PCHFL. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by PCHFL for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatening claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of PCHFL with respect to these matters. In addition, we have assumed that the Draft Scheme of Arrangement will be approved by the regulatory authorities and that the proposed Transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the management of PCHFL during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the Transaction that PCHFL may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information made available to us as of the date hereof. It should be understood that, although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving PCHFL or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to PCHFL for providing a Fairness Opinion and will receive a fee for our services.

In the ordinary course of business, PL is engaged in securities trading, securities brokerage, and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of PL may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Transaction.





REPORT ADOPTED BY THE AUDIT COMMITTEE OF PIRAMAL ENTERPRISES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST PIRAMAL ENTERPRISES LIMITED (“COMPANY” OR “PEL”), PIRAMAL CAPITAL & HOUSING FINANCE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON 8 MAY 2024 AT MUMBAI

1. Overview

- 1.1. A meeting of the Audit Committee of the Company (“**the Committee**”) was held on 8 May 2024 to consider and if thought fit recommend to the board of directors (“**Board**”) of the Company, the composite scheme of arrangement amongst the Company, Piramal Capital & Housing Finance Limited (“**PCHFL**”) and their respective shareholders and creditors (“**Scheme**”) on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”), read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the master circular issued by the Securities and Exchange Board of India (“**SEBI**”) bearing reference number SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023 (“**SEBI Scheme Circular**”), the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) (“**SEBI Debt Circular**”) and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force).
- 1.2. In accordance with the provisions of the SEBI Scheme Circular and directions issued by BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in connection with scheme of arrangements, a report from the Committee (“**Report**”) of the Company recommending the draft Scheme, is required taking into consideration, *inter alia*, the Valuation Reports (*as defined hereinafter*). The Report shall comment on the need for the amalgamation, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.
- 1.3. This Report is made in compliance with the applicable provisions of the SEBI Listing Regulations, and the SEBI Scheme Circular, as amended from time to time.
- 1.4. The implementation of the Scheme is subject to the: (i) receipt of approval from the Board of the Company and PCHFL; (ii) sanction of the jurisdictional National Company Law Tribunal (“**NCLT**”); and (iii) receipt of necessary approvals from the Stock Exchanges, SEBI, Reserve Bank of India (“**RBI**”), the shareholders and creditors, as may be directed by the NCLT and any other regulatory/ governmental authorities or **person**, as may be applicable.



Piramal Enterprises Limited

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2. Documents placed before the Committee

2.1. For the purpose of making this Report, the Committee has considered and taken on record the following documents:

- (a) Draft Scheme;
- (b) The valuation reports dated 8 May 2024 submitted by Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172) (“**Valuation Reports**”) recommending the share exchange ratio in connection with the Scheme;
- (c) The fairness opinion dated 8 May 2024 issued by Axis Capital Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000012029) and the fairness opinion dated 8 May 2024 issued by PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237) (“**Fairness Opinions**”) providing their opinion on the fairness of the recommendations made in the Valuation Reports;
- (d) The auditors certificate dated 8 May 2024 issued by Suresh Surana & Associates LLP (Firm Registration No. 121750W/ W-100010) and Bagaria & Co. LLP (Firm Registration Number 113447W/W-100019), the joint statutory auditors of the Company, certifying that the accounting treatment contained in the draft Scheme is in compliance, *inter alia*, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles; and
- (e) Other presentations, reports, documents and information pertaining to the draft Scheme made available to/ circulated to the Committee.

3. Salient features of the Scheme

3.1. The Committee noted that the Scheme, *inter alia*, provides for:

- (a) the amalgamation of the Company with PCHFL (the wholly owned subsidiary of the Company) and dissolution of the Company without winding up, and the consequent issuance of equity shares and, subject to receipt of approval from the RBI, non-convertible non-cumulative non-participating redeemable preference shares (“**NCRPS**”) of PCHFL to the shareholders of the Company as set out in the Scheme;
- (b) adjustment of debit balance of amalgamation adjustment reserve account in the books of PCHFL; and
- (c) various other matters consequential or otherwise integrally connected therewith.

3.2. The Appointed Date for the Scheme is 1 April 2024.



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- 3.3. The Effective Date (*as defined in the Scheme*) for the Scheme will be the last date as notified by the Boards of the Company and PCHFL, on which all conditions precedent specified in the Scheme have been fulfilled, completed or waived, as applicable, as determined by the Boards of the Company and PCHFL.
- 3.4. The shares issued and allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals.
- 3.5. Upon the Scheme becoming effective, and as an integral part of the Scheme, the entire shareholding of PCHFL held by the Company shall stand cancelled and the Company and PCHFL shall not be required to comply with the provisions of Section 66 of the Act or any other applicable provisions.
- 3.6. the Scheme is and shall be subject to certain conditions precedent therein, including:
- (a) Issuance of the certificate of registration/ license by the RBI permitting PCHFL to operate as an Non-Banking Finance Company - Investment and Credit Company (“NBFC-ICC”);
 - (b) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies;
 - (c) Issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI Listing Regulations read with the SEBI Scheme Circular and SEBI Debt Circular;
 - (d) Compliance with all other conditions prescribed by SEBI under the SEBI Scheme Circular and SEBI Debt Circular;
 - (e) Approval by the respective requisite majorities of members and creditors (where applicable) of the Company and PCHFL, as required under the Act, subject to any dispensation that may be granted by the NCLT;
 - (f) Satisfaction (or waiver in writing) of such other conditions precedent as mutually agreed between the parties in writing;
 - (g) Receipt of approval/ no objection certificate from the RBI for this Scheme and all related matters as required under applicable law; and
 - (h) Receipt of relevant approvals/ no objection certificate for this Scheme as may be required from relevant regulatory and governmental authorities, if any.

4. Details of the Scheme

4.1. Background of the Scheme and need for the amalgamation

- (a) Pursuant to the audited financial statements for the financial year ended 31 March 2024, PCHFL does not meet the requisite Principal Business Criteria (“PBC Criteria”) prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as a housing finance company (“HFC”). Accordingly, the Board of PCHFL has approved the conversion of PCHFL from an HFC to an

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NBFC-ICC and PCHFL is in the process of making an application to the RBI for such conversion. Upon receipt of the NBFC-ICC license, there will be 2 (two) distinct NBFC-ICCs in the group, and as such the RBI may not permit the group to have 2 (two) NBFC-ICCs.

- (b) Further, as per the RBI's (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all NBFCs identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. PCHFL has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- (c) Accordingly, the Company and PCHFL have proposed to enter into the Scheme.

4.2. Rationale of the Scheme

- (a) Pursuant to the audited financial statements for the financial year ended 31 March 2024, PCHFL does not meet the requisite PBC Criteria to continue operating as an HFC. PCHFL is in the process of making an application to the RBI for conversion of its HFC license to an NBFC-ICC license. Upon receipt of the said license, PCHFL will operate as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e. the Company and PCHFL), and as such the RBI may not permit the group having two NBFC-ICCs.
- (b) Further, as per the Scale Based Regulations, PCHFL is required to be listed prior to 30 September 2025.
- (c) Accordingly, the Company and PCHFL are now proposing to enter into a composite scheme of arrangement whereby the Company will amalgamate with PCHFL.
- (d) Upon the Scheme becoming effective, the Company will amalgamate with PCHFL, and PCHFL will be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations.
- (e) The amalgamation of the Company with PCHFL would be a seamless transition, as PCHFL has significantly larger scale of operations and wider geographical presence, as compared to the Company. This is evident given that:
 - (i) PCHFL's interest income and assets under management (“**AUM**”) constitute 79.9% and 77.2% of the Company and PCHFL's aggregate interest income and AUM, respectively.
 - (ii) PCHFL originates almost the entire credit portfolio of the Company and PCHFL through its wide network which constitutes 99% of the overall network. PCHFL also houses more than 95% of the aggregate employees of the Company and PCHFL.
 - (iii) The amalgamation of the Company with PCHFL would entail lesser disruptions in the retail lending business of PCHFL. This approach would

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also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of PCHFL.

- (f) The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- (g) The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- (h) The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- (i) The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, PCHFL would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- (j) An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- (k) The amalgamation will result in the shareholders of the Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value.

4.3. Synergies of business of the entities involved in the Scheme

As detailed above in the rationale of the Scheme, the amalgamation would result in the formation of a unified, stronger entity which would benefit from economies of scale and operational efficiencies. Further, the consolidation of businesses of the Company and PCHFL would bring efficiency with respect to its treasury operations and enhanced access to the capital market for the entire lending business.

4.4. Impact of the Scheme on the shareholders

- (a) Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Company in PCHFL, PCHFL shall issue the following shares to the shareholders of the Company in the manner set out in the Scheme;



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- (i) For every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of PCHFL shall be allotted to the shareholders of the Company; and
 - (ii) Subject to receipt of approval from the RBI, for (a) issuance of NCRPS to the non-resident shareholders of the Company; or (b) if RBI approval as requested pursuant to (a) is not received, appointment of a category – I merchant banker/ appropriate SEBI registered intermediary to hold and sell the NCRPS on behalf of the non-resident shareholders of the Company and dispose the sale proceeds in the manner set out in the Scheme, for every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company, 1 (one) NCRPS having face value of INR 67 (Indian Rupees Sixty Seven only) of PCHFL shall be allotted to the shareholders of the Company.
- (b) The equity shares and, subject to receipt of RBI approval, NCRPS issued and allotted by PCHFL to the shareholders of the Company as consideration for the amalgamation shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals.
 - (c) Further, upon the Scheme coming into effect, the existing shareholding of the Company in PCHFL shall stand cancelled and extinguished without any further act, instrument or deed.
 - (d) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be beneficial to the shareholders of the Company as it would enhance optimization of the capital structure, provide an opportunity for growth and value creation thereby leading to maximization of value and returns to the shareholders.
 - (e) Accordingly, the Scheme will have no adverse effect on the shareholders of the Company due to the amalgamation.

4.5. Cost benefit analysis of the Scheme

Although the Scheme would lead to incurring of some costs by the Company and PCHFL towards implementation, the benefits of the said Scheme over a longer period would, in the view of the Committee, outweigh such costs given the long-term benefits for the financial services business to be consolidated under PCHFL.

5. Valuation Reports

- 5.1. The Committee noted that the share exchange ratio is as recommended in the Valuation Reports.
- 5.2. No special valuation difficulties were reported.



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6. Recommendations of the Committee

After noting and taking into consideration the terms of the draft Scheme, the Valuation Reports, Fairness Opinions, need for the amalgamation, rationale of the Scheme, synergies of business of the entities involved in the Scheme, effect of the Scheme on the shareholders, cost benefit analysis of the Scheme and that the post-Scheme shareholding pattern of PCHFL will be the same as the pre-Scheme shareholding pattern of the Company, the Committee recommends the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI, NCLT, RBI and other appropriate authorities.

For and on behalf of the Audit Committee



Rajiv Mehrishi
Chairman of the Audit Committee
DIN: 00208189
Date: 08.05.2024
Place: Mumbai

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REPORT ADOPTED BY THE COMMITTEE OF THE INDEPENDENT DIRECTORS OF PIRAMAL ENTERPRISES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST PIRAMAL ENTERPRISES LIMITED (“COMPANY” OR “PEL”), PIRAMAL CAPITAL & HOUSING FINANCE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON 8 MAY 2024 AT MUMBAI

DIRECTORS PRESENT:

Mr. Gautam Doshi	: Chairman
Mr. Kunal Bahl	: Independent Director
Ms. Anjali Bansal	: Independent Director
Mr. Puneet Dalmia	: Independent Director
Mr. Rajiv Mehrishi	: Independent Director
Mr. Suhail Nathani	: Independent Director

The Independent Directors of the Company unanimously elected Mr. Gautam Doshi as the Chairman of the Meeting.

1. Overview

- 1.1. A meeting of the Committee of Independent Directors of the Company (“**Committee**”) was held on 8 May 2024 to consider and, if thought fit, recommend to the board of directors (“**Board**”) of the Company, the composite scheme of arrangement (“**Scheme**”) amongst the Company, Piramal Capital & Housing Finance Limited (“**PCHFL**”) and their respective shareholders and creditors on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”), read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the master circular issued by the Securities and Exchange Board of India (“**SEBI**”) bearing reference number SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023 (“**SEBI Scheme Circular**”), the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force).
- 1.2. In accordance with the provisions of the SEBI Scheme Circular and directions issued by BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in connection with scheme of arrangements, a report from the Committee recommending the draft Scheme, is required taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders (“**Report**”).
- 1.3. This Report is made in compliance with the applicable provisions of the SEBI Scheme Circular, as amended from time to time.

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- 1.4. The implementation of the Scheme is subject to the: (i) receipt of approval from the Board of the Company and PCHFL; (ii) sanction of the jurisdictional National Company Law Tribunal (“NCLT”); and (iii) receipt of necessary approvals from the Stock Exchanges, SEBI, Reserve Bank of India (“RBI”), the shareholders and creditors, as may be directed by the NCLT and any other regulatory/ governmental authorities, as may be applicable.

2. Documents placed before the Committee

- 2.1. For the purpose of making this Report, the Committee has considered and taken on record the following documents:
- (a) Draft Scheme;
 - (b) Valuation reports dated 8 May 2024 submitted by Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172) (“**Valuation Reports**”) recommending the share exchange ratio in connection with the Scheme;
 - (c) Fairness opinion dated 8 May 2024 issued by Axis Capital Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000012029) and fairness opinion dated 8 May 2024 issued by PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237) (“**Fairness Opinions**”) providing their opinion on the fairness of the recommendations made in the Valuation Reports; and
 - (d) Auditors certificate dated 8 May 2024 issued by Suresh Surana & Associates LLP (Firm Registration No. 121750W/ W-100010) and Bagaria & Co. LLP (Firm Registration Number 113447W/W-100019), the joint statutory auditors of the Company, certifying that the accounting treatment contained in the draft Scheme is in compliance, *inter alia*, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

3. Salient features of the Scheme

- 3.1. The Committee noted that the Scheme, *inter alia*, provides for:
- (a) the amalgamation of the Company with PCHFL (the wholly owned subsidiary of the Company) and dissolution of the Company without winding up, and the consequent issuance of equity shares and, subject to receipt of approval from the RBI, non-convertible non-cumulative non-participating redeemable preference shares (“**NCRPS**”) of PCHFL to the shareholders of the Company as set out in the Scheme;
 - (b) adjustment of debit balance of amalgamation adjustment reserve account in the books of PCHFL; and
 - (c) various other matters consequential or otherwise integrally connected therewith.
- 3.2. The Appointed Date for the Scheme is 1 April 2024.

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- 3.3. The Effective Date (*as defined in the Scheme*) for the Scheme would be the last date as notified by the Boards of the Company and PCHFL, on which all conditions precedent specified in the Scheme have been fulfilled, completed or waived, as applicable, as determined by the Boards of the Company and PCHFL.
- 3.4. The shares issued and allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals.
- 3.5. Upon the Scheme becoming effective, and as an integral part of the Scheme, the entire paid-up shareholding of PCHFL held by the Company shall stand cancelled and the Company and PCHFL shall not be required to comply with the provisions of Section 66 of the Act or any other applicable provisions.

4. Details of the Scheme

4.1. Background of the Scheme and need for the amalgamation

- (a) Pursuant to the audited financial statements for the financial year ended 31 March 2024, PCHFL does not meet the requisite Principal Business Criteria (“**PBC Criteria**”) prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as a housing finance company (“**HFC**”). Accordingly, the Board of PCHFL has approved the conversion of PCHFL from an HFC to Non-Banking Finance Company - Investment and Credit Company (“**NBFC-ICC**”) and PCHFL is in the process of making an application to the RBI for such conversion. Upon receipt of the NBFC-ICC license, there will be 2 (two) distinct NBFC-ICCs in the group, and as such the RBI may not permit the group to have 2 (two) NBFC-ICCs.
- (b) Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all NBFCs identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. PCHFL has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- (c) Accordingly, the Company and PCHFL have proposed to enter into the Scheme.

4.1. Rationale of the Scheme

- (a) Pursuant to the audited financial statements for the financial year ended 31 March 2024, PCHFL does not meet the requisite PBC Criteria to continue operating as an HFC. PCHFL is in the process of making an application to the RBI for conversion of its HFC license to an NBFC-ICC license. Upon receipt of the said license, PCHFL will operate as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e. the Company and PCHFL), and as such the RBI may not permit the group having two NBFC-ICCs.
- (b) Further, as per the Scale Based Regulations, PCHFL is required to be listed prior to 30 September 2025.

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- (c) Accordingly, the Company and PCHFL are now proposing to enter into a composite scheme of arrangement whereby the Company will amalgamate with PCHFL.
- (d) Upon the Scheme becoming effective, the Company will amalgamate with PCHFL, and PCHFL will be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations.
- (e) The amalgamation of the Company with PCHFL would be a seamless transition, as PCHFL has significantly larger scale of operations and wider geographical presence, as compared to the Company. This is evident given that:
 - (i) PCHFL's interest income and assets under management ("AUM") constitute 79.9% and 77.2% of the Company and PCHFL's aggregate interest income and AUM, respectively.
 - (ii) PCHFL originates almost the entire credit portfolio of the Company and PCHFL through its wide network which constitutes 99% of the overall network. PCHFL also houses more than 95% of the aggregate employees of the Company and PCHFL.
 - (iii) The amalgamation of the Company with PCHFL would entail lesser disruptions in the retail lending business of PCHFL. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of PCHFL.
- (f) The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- (g) The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- (h) The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- (i) The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, PCHFL would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- (j) An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.

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- (k) The amalgamation will result in the shareholders of the Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value.

5. Scheme not detrimental to shareholders of the Company

- (a) Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Company in PCHFL, PCHFL shall issue the following shares to the shareholders of the Company in the manner set out in the Scheme:
- (i) For every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of PCHFL shall be allotted to the shareholders of the Company; and
- (ii) Subject to receipt of approval from the RBI for: (a) issuance of NCRPS to the non-resident shareholders of the Company; or (b) if RBI approval as requested pursuant to (a) is not received, appointment of a category – I merchant banker/ appropriate SEBI registered intermediary to hold and sell the NCRPS on behalf of the non-resident shareholders of the Company and dispose the sale proceeds in the manner set out in the Scheme, for every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company, 1 (one) NCRPS having face value of INR 67 (Indian Rupees Sixty Seven only) of PCHFL shall be allotted to the shareholders of the Company.
- (b) The equity shares and, subject to receipt of RBI approval, NCRPS issued and allotted by PCHFL to the shareholders of the Company as consideration for the amalgamation shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals.
- (c) Further, upon the Scheme coming into effect, the existing shareholding of the Company in PCHFL shall stand cancelled and extinguished without any further act, instrument or deed.
- (d) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be beneficial to the shareholders of the Company as it would enhance optimization of the capital structure, provide an opportunity for growth and value creation thereby leading to maximization of value and returns to the shareholders.

Thus, the Independent Directors of the Company are of the opinion that the Scheme will have no adverse effect on the shareholders of the Company and the Scheme is not detrimental to shareholders of the Company.

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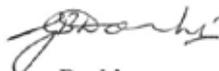
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6. Recommendations of the Committee

- 6.1. After noting and taking into consideration the terms of the draft Scheme, the Valuation Reports, Fairness Opinions, need for the amalgamation, rationale of the Scheme and that the post-Scheme shareholding pattern of PCHFL will be the same as the pre-Scheme shareholding pattern of the Company, the Committee arrived at the conclusion that the Scheme would not be detrimental to the shareholders of the Company, and recommended the draft Scheme for favourable consideration and approval by the Board, Stock Exchanges, SEBI, NCLT, RBI and other appropriate authorities.

For and on behalf of the Committee of Independent Directors of the Company



Gautam Doshi
Chairman of the Committee of Independent Directors
DIN: 00004612
Date: 08.05.2024
Place: Mumbai



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED (“COMPANY” OR “PEL”) IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 DATED 29 JULY 2022 (UPDATED AS ON 30 JUNE 2023) ISSUED BY THE SECURITIES EXCHANGE BOARD OF INDIA, AT ITS MEETING HELD ON 8 MAY 2024 AT MUMBAI

1. Overview

- 1.1. The board of directors of the Company (“**Board**”) at its meeting held on 8 May 2024 have approved the proposed composite scheme of arrangement amongst the Company, Piramal Capital & Housing Finance Limited (“**PCHFL**”) and their respective shareholders and creditors (“**Scheme**”) on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the master circular issued by the Securities and Exchange Board of India (“**SEBI**”) bearing reference number SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023, the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) (“**SEBI Debt Circular**”) and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force).
- 1.2. The Scheme, *inter alia*, provides for:
- the amalgamation of the Company with PCFHL (the wholly owned subsidiary of the Company) and dissolution of the Company without winding up, and the consequent issuance of equity shares and, subject to receipt of approval from the Reserve Bank of India (“**RBI**”), non-convertible non-cumulative non-participating redeemable preference shares (“**NCRPS**”) of PCHFL to the shareholders of the Company as set out in the Scheme;
 - adjustment of debit balance of amalgamation adjustment reserve account in the books of PCHFL; and
 - various other matters consequential or otherwise integrally connected therewith.
- 1.3. The Scheme was recommended for approval by the Audit Committee and Committee of Independent Directors of the Company at their respective meetings held on 8 May 2024. Based on the recommendation of the Audit Committee and the Committee of Independent Directors, the Board at its meeting held on 8 May 2024, *inter alia*, approved the draft Scheme subject to the sanction of the jurisdictional National Company Law Tribunal (“**NCLT**”) and receipt of necessary approvals from BSE Limited, National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), SEBI, RBI, the shareholders and creditors, as may be directed by the NCLT and any other regulatory/ governmental authorities or person, as may be applicable.

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- 1.4. Pursuant to the Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter shareholders) and key managerial personnel, of the Company setting out, *inter alia*, the share exchange ratio, specifying any special valuation difficulties. Further, pursuant Paragraph 2(d) of Part I(A) of Annexure XII-A of the SEBI Debt Circular, the Board is required to adopt a report recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and ensuring that the Scheme is not detrimental to the holders of the non-convertible debentures (“NCDs”). Further, the report is also required to comment on the impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs, and exit offer to the dissenting holders of the NCDs, if any.
- 1.5. Accordingly, this report of the Board (“**Report**”) is made in compliance with the aforesaid requirements.
- 1.6. The appointed date for the Scheme is 1 April 2024.

2. **Documents placed before the Board**

- 2.1. For the purpose of making this Report, the Board has considered and taken on record the following documents:
- (a) Draft Scheme;
 - (b) Valuation reports dated 8 May 2024 submitted by Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172) (“**Valuation Reports**”) recommending the share exchange ratio in connection with the Scheme;
 - (c) Fairness opinion dated 8 May 2024 issued by Axis Capital Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000012029) and fairness opinion dated 8 May 2024 issued by PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237) providing their opinion on the fairness of the recommendations made in the Valuation Reports;
 - (d) Auditors certificate dated 8 May 2024 issued by Suresh Surana & Associates LLP (Firm Registration No. 121750W/ W-100010) and Bagaria & Co. LLP (Firm Registration Number 113447W/W-100019), the joint statutory auditors of the Company, certifying that the accounting treatment contained in the Scheme is in compliance, *inter alia*, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles;
 - (e) Reports of the Audit Committee and Committee of Independent Directors of the Company dated 8 May 2024 respectively recommending the draft Scheme;
 - (f) Draft of the Compliance Reports as prescribed by the SEBI to be filed with the Stock Exchanges; and

Piramal Enterprises Limited

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Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
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- (g) Other presentations, reports, documents and information furnished to the Board, pertaining to the draft Scheme.

3. Background of the Scheme

- 3.1. Pursuant to the audited financial statements for the financial year ended 31 March 2024, PCHFL does not meet the requisite Principal Business Criteria (“**PBC Criteria**”) prescribed by the RBI under the Master Direction – Non-Banking Financial Company– Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as a housing finance company (“**HFC**”). Accordingly, the board of directors of PCHFL has approved the conversion of PCHFL from an HFC to Non-Banking Financial Company- Investment and Credit Company (“**NBFC-ICC**”) and PCHFL is in the process of making an application to the RBI for such conversion. Upon receipt of the NBFC-ICC license, there will be 2 (two) distinct NBFC-ICCs in the group, and as such the RBI may not permit the group to have 2 (two) NBFC-ICCs.
- 3.2. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all NBFCs identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. PCHFL has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- 3.3. Accordingly, the Company and PCHFL have proposed to enter into the Scheme. The Scheme, *inter alia*, provides for (i) the amalgamation of the Company with PCHFL, (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of PCHFL, and (iii) various other matters consequential or otherwise integrally connected therewith.

4. Rationale of the Scheme

- 4.1. Pursuant to the audited financial statements for the financial year ended 31 March 2024, PCHFL does not meet the requisite PBC Criteria to continue operating as an HFC. PCHFL is in the process of making an application to the RBI for conversion of its HFC license to an NBFC-ICC license. Upon receipt of the said license, PCHFL will operate as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e. the Company and PCHFL), and as such the RBI may not permit the group having two NBFC-ICCs.
- 4.2. Further, as per the Scale Based Regulations, PCHFL is required to be listed prior to 30 September 2025.
- 4.3. Accordingly, the Company and PCHFL are now proposing to enter into a composite scheme of arrangement whereby the Company will amalgamate with PCHFL.
- 4.4. Upon the Scheme becoming effective, the Company will amalgamate with PCHFL, and PCHFL will be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations.
- 4.5. The amalgamation of the Company with PCHFL would be a seamless transition, as PCHFL has significantly larger scale of operations and wider geographical presence, as compared to the Company. This is evident given that:

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- (a) PCHFL's interest income and assets under management ("AUM") constitute 79.9% and 77.2% of the Company and PCHFL's aggregate interest income and AUM, respectively.
 - (b) PCHFL originates almost the entire credit portfolio of the Company and PCHFL through its wide network which constitutes 99% of the overall network. PCHFL also houses more than 95% of the aggregate employees of the Company and PCHFL.
 - (c) The amalgamation of the Company with PCHFL would entail lesser disruptions in the retail lending business of PCHFL. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of PCHFL.
- 4.6. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- 4.7. The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- 4.8. The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- 4.9. The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, PCHFL would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- 4.10. An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- 4.11. The amalgamation will result in the shareholders of the Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value.

5. Effect of the Scheme on the stakeholders

5.1. Shareholders (Promoter and Non-Promoter)

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- (a) Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Company in PCHFL, PCHFL shall issue the following shares to the shareholders of the Company in the manner set out in the Scheme:
 - (i) For every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of PCHFL shall be allotted to the shareholders of the Company; and
 - (ii) Subject to receipt of approval from the RBI, for: (a) issuance of NCRPS to the non-resident shareholders of the Company; or (b) if RBI approval as requested pursuant to (a) is not received, appointment of a category – I merchant banker/ appropriate SEBI registered intermediary to hold and sell the NCRPS on behalf of the non-resident shareholders of the Company and dispose the sale proceeds in the manner set out in the Scheme, for every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company, 1 (one) NCRPS having face value of INR 67 (Indian Rupees Sixty Seven only) of PCHFL shall be allotted to the shareholders of the Company.
- (b) The equity shares and, subject to receipt of RBI approval, NCRPS issued and allotted by PCHFL to the shareholders of the Company as consideration for the amalgamation shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals.
- (c) Further, upon the Scheme coming into effect, the existing shareholding of the Company in PCHFL shall stand cancelled and extinguished without any further act, instrument or deed.
- (d) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be beneficial to the shareholders of the Company as it would enhance optimization of the capital structure, provide an opportunity for growth and value creation thereby leading to maximization of value and returns to the shareholders.
- (e) Accordingly, the Scheme will have no adverse effect on the shareholders of the Company due to the amalgamation.

5.2. Key Managerial Personnel

- (a) The existing key managerial personnel (“KMPs”) of the Company will remain engaged with PCHFL without interruption of their service. However, their role(s)/ function(s)/ responsibilities may undergo change pursuant to business and organization requirements /needs.
- (b) None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them/ their relatives in the Company.

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5.3. Holders of NCDs

- (a) Effect and impact on the NCD holders and safeguards for the protection of the NCD holders:
- (i) Pursuant to the Scheme, the NCDs issued by the Company shall become NCDs of PCHFL on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against PCHFL as if it were the issuer of such NCDs, so transferred and vested.
 - (ii) The holders of the NCDs issued by the Company, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs and on the same terms and conditions in PCHFL as held by such holder in the Company.
 - (iii) The NCDs issued by the Company which stand transferred to PCHFL shall be listed and admitted to trading on the debt segment of the relevant Stock Exchanges.
 - (iv) Accordingly, the Scheme will have no adverse effect on the holders of the NCDs issued by the Company and thus adequately safeguards interests of the holders of the NCDs.
- (b) Exit offer to the dissenting holders of the NCDs of the Company

Given that pursuant to the Scheme, the holders of NCDs issued by the Company would become holders of NCDs issued by PCHFL on the same terms and conditions, no exit offer is required.

6. Valuation Reports

- 6.1. The Board noted that the share exchange ratio is as recommended in the Valuation Reports.
- 6.2. No special valuation difficulties were reported.

7. Adoption of the Report by the Board

- 7.1. After noting and taking into consideration the information set forth in this Report and that the post-Scheme shareholding pattern of PCHFL will be the same as the pre-Scheme shareholding pattern of the Company, the Board has arrived at the conclusion that the Scheme is fair, reasonable and not detrimental to the shareholders (promoters and non-promoter shareholders), KMPs, and NCD holders of the Company and that there shall be no prejudice caused to them in any manner by the Scheme. Accordingly, the Board has adopted this Report.

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- 7.2. The Board or any duly authorised committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Ajay G. Piramal", with a long horizontal stroke extending to the right.

Ajay G. Piramal
Chairman (Whole-Time Director)
DIN: 00028116
Date: 08.05.2024
Place: Mumbai

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PIRAMAL CAPITAL & HOUSING FINANCE LIMITED (“COMPANY” OR “PCHFL”) IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 DATED 29 JULY 2022 (UPDATED AS ON 30 JUNE 2023) ISSUED BY THE SECURITIES EXCHANGE BOARD OF INDIA, AT ITS MEETING HELD ON 8 MAY 2024 AT MUMBAI

1. **Overview**

- 1.1. The board of directors of the Company (“**Board**”) at its meeting held on 8 May 2024 have approved the proposed composite scheme of arrangement amongst Piramal Enterprises Limited (“**PEL**”), the Company and their respective shareholders and creditors (“**Scheme**”) on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the master circular issued by the Securities and Exchange Board of India (“**SEBI**”) bearing reference number SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023, the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) (“**SEBI Debt Circular**”) and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force).
- 1.2. The Scheme, *inter alia*, provides for:
- (a) the amalgamation of PEL (the parent company of the Company) with the Company and dissolution of PEL without winding up, and the consequent issuance of equity shares and, subject to receipt of approval from the Reserve Bank of India (“**RBI**”), non-convertible non-cumulative non-participating redeemable preference shares (“**NCRPS**”) of the Company to the shareholders of PEL as set out in the Scheme;
 - (b) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Company; and
 - (c) various other matters consequential or otherwise integrally connected therewith.
- 1.3. The Scheme was recommended for approval by the Audit Committee at its meeting held on 8 May 2024. Based on the recommendation of the Audit Committee, the Board at its meeting held on 8 May 2024, *inter alia*, approved the draft Scheme subject to the sanction of the jurisdictional National Company Law Tribunal (“**NCLT**”) and receipt of necessary approvals from BSE Limited, National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), SEBI, RBI, the shareholders and creditors, as may be directed by the NCLT and any other regulatory/ governmental authorities or person, as may be applicable.
- 1.4. Pursuant to the Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter

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shareholders) and key managerial personnel of the Company setting out, *inter alia*, the share exchange ratio, specifying any special valuation difficulties. Further, pursuant Paragraph 2(d) of Part I(A) of Annexure XII-A of the SEBI Debt Circular, the Board is required to adopt a report recommending the draft Scheme, taking into consideration, *inter alia*, the valuation reports and ensuring that the Scheme is not detrimental to the holders of the non-convertible debentures (“NCDs”). Further, the report is also required to comment on the impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs, and exit offer to the dissenting holders of the NCDs, if any.

1.5. Accordingly, this report of the Board (“**Report**”) is made in compliance with the aforesaid requirements.

1.6. The appointed date for the Scheme is 1 April 2024.

2. Documents placed before the Board

2.1. For the purpose of making this Report, the Board has considered and taken on record the following documents:

- (a) Draft Scheme;
- (b) Valuation reports dated 8 May 2024 submitted by Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172) (“**Valuation Reports**”) recommending the share exchange ratio in connection with the Scheme;
- (c) Fairness opinion dated 8 May 2024 issued by Axis Capital Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000012029) and fairness opinion dated 8 May 2024 issued by PL Capital Markets Private Limited, an independent SEBI Registered merchant banker (SEBI Registration No. INM000011237) providing their opinion on the fairness of the recommendations made in the Valuation Reports;
- (d) Auditors certificate dated 8 May 2024 issued by Walker Chandiook & Co. LLP (Firm Registration No. 001076N/N500013) and T R Chadha & Co. LLP (Firm Registration No. 006711N/N500028), certifying (i) the payment/ repayment capability of the Company against outstanding listed non-convertible debentures of PEL as prescribed under the SEBI Debt Circular, and (ii) that the accounting treatment contained in the Scheme is in compliance, *inter alia*, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles;
- (e) Draft of the Compliance Report as prescribed by the SEBI to be filed with the Stock Exchanges; and
- (f) Other presentations, reports, documents and information furnished to the Board, pertaining to the draft Scheme.

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3. Background of the Scheme

- 3.1. Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Company does not meet the requisite Principal Business Criteria (“**PBC Criteria**”) prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as a housing finance company (“**HFC**”). Accordingly, the Board has approved the conversion of the Company from an HFC to a Non-Banking Financial Company- Investment and Credit Company (“**NBFC-ICC**”) and the Company is in the process of making an application to the RBI for such conversion. Upon receipt of the NBFC-ICC license, there will be 2 (two) distinct NBFC-ICCs in the group, and as such, the RBI may not permit the group to have 2 (two) NBFC-ICCs.
- 3.2. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all NBFCs identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- 3.3. Accordingly, PEL and the Company have proposed to enter into the Scheme. The Scheme, *inter alia*, provides for (i) the amalgamation of PEL with the Company, (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Company, and (iii) various other matters consequential or otherwise integrally connected therewith.

4. Rationale of the Scheme

- 4.1. Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Company does not meet the requisite PBC Criteria to continue operating as an HFC. The Company is in the process of making an application to the RBI for conversion of its HFC license to an NBFC-ICC license. Upon receipt of the said license, the Company will operate as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e. the Company and PEL), and as such, the RBI may not permit the group having two NBFC-ICCs.
- 4.2. Further, as per the Scale Based Regulations, the Company is required to be listed prior to 30 September 2025.
- 4.3. Accordingly, PEL and the Company are now proposing to enter into a composite scheme of arrangement whereby PEL will amalgamate with the Company.
- 4.4. Upon the Scheme becoming effective, PEL will amalgamate with the Company, and the Company will be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations.
- 4.5. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that:

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- (a) The Company's interest income and assets under management ("AUM") constitute 79.9% and 77.2% of PEL and the Company's aggregate interest income and AUM, respectively.
 - (b) The Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network. The Company also houses more than 95% of the aggregate employees of PEL and the Company.
 - (c) The amalgamation of PEL with the Company would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
- 4.6. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
 - 4.7. The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
 - 4.8. The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
 - 4.9. The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
 - 4.10. An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
 - 4.11. The amalgamation will result in the shareholders of PEL having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value.

5. Effect of the Scheme on the stakeholders

- 5.1. Shareholders (Promoter and Non-Promoter)

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- (a) The Company is a wholly owned subsidiary of PEL and accordingly, the shareholders of PEL are the indirect shareholders of the Company.
- (b) Upon the Scheme becoming effective, in consideration of the transfer and vesting of PEL (the parent company of the Company) with the Company, the Company shall issue the following shares to the shareholders of PEL in the manner set out in the Scheme:
 - (i) For every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of PEL, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Company shall be allotted to the shareholders of PEL; and
 - (ii) Subject to receipt of approval from the RBI, for: (a) issuance of NCRPS to the non-resident shareholders of PEL; or (b) if RBI approval as requested pursuant to (a) is not received, appointment of a category – I merchant banker/ appropriate SEBI registered intermediary to hold and sell the NCRPS on behalf of the non-resident shareholders of PEL and dispose the sale proceeds in the manner set out in the Scheme, for every 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of PEL, 1 (one) NCRPS having face value of INR 67 (Indian Rupees Sixty Seven only) of the Company shall be allotted to the shareholders of PEL.
- (c) The equity shares and, subject to receipt of RBI approval, NCRPS issued and allotted by the Company to the shareholders of PEL as consideration for the amalgamation shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals.
- (d) Further, upon the Scheme coming into effect, the existing shareholding of PEL in the Company shall stand cancelled and extinguished without any further act, instrument or deed.
- (e) Since the Company is a wholly owned subsidiary of PEL, the Scheme is expected to have several benefits for PEL as well as the Company as indicated in the rationale of the Scheme and is expected to be beneficial to the shareholders of PEL as it would enhance optimization of the capital structure, provide an opportunity for growth and value creation thereby leading to maximization of value and returns to the shareholders of PEL.
- (f) Accordingly, the Scheme will have no adverse effect on the shareholders of PEL due to the amalgamation.

5.2. Key Managerial Personnel

- (a) The existing key managerial personnel (“KMPs”) of the Company will remain engaged with the Company without interruption of their service. However, their role(s)/ function(s)/ responsibilities may undergo change pursuant to business and organization requirements /needs.

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- (b) None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them/ their relatives in the Company.

5.3. Holders of NCDs

- (a) Effect and impact on the NCD holders and safeguards for the protection of the NCD holders:
 - (i) The terms of the NCDs issued by the Company will remain the same and such NCDs will continue to be listed on the Stock Exchanges.
 - (ii) Accordingly, the Scheme will have no adverse effect on the holders of the NCDs issued by the Company and thus adequately safeguards interests of the holders of the NCDs.
- (b) Exit offer to the dissenting holders of the NCDs of the Company

Given that the Scheme will have no adverse effect on the holders of NCDs issued by the Company, no exit offer is required.

6. **Valuation Reports**

- 6.1. The Board noted that the share exchange ratio is as recommended in the Valuation Reports.
- 6.2. No special valuation difficulties were reported.

7. **Adoption of the Report by the Board**

- 7.1. After noting and taking into consideration the information set forth in this Report and that the post-Scheme shareholding pattern of the Company will be the same as the pre-Scheme shareholding pattern of PEL, the Board has arrived at the conclusion that the Scheme is fair, reasonable and not detrimental to the shareholders (promoters and non-promoter shareholders) of PEL, KMPs of the Company, and NCD holders of the Company and that there shall be no prejudice caused to them in any manner by the Scheme. Accordingly, the Board has adopted this Report.
- 7.2. The Board or any duly authorised committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board


Ajay G. Piramal
Chairman
DIN: 00028116
Date: 08.05.2024
Place: Mumbai

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BANSI S. MEHTA VALUERS LLP

October 26, 2024

<p>To, Piramal Enterprises Limited</p> <p>Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070</p>	<p>To, Piramal Capital & Housing Finance Limited</p> <p>Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070</p>
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Dear Sir/ Madam,

SUB: No change in the report on Recommendation of Share Exchange Ratio dated May 8, 2024 (“Share Exchange Ratio Report”) for the proposed amalgamation of Pharma Enterprises Limited (“PEL”) into Piramal Capital & Housing Finance Limited (“PCHFL”) basis the proposed modification in the scheme

1. This letter is in response to your email dated October 26, 2024, requesting us to comment on the impact on our recommendation of allotment of shares pursuant to the modification in the scheme.
2. It may herein be noted that based on the earlier version of the scheme provided to us, pursuant to the amalgamation, NCRPS¹ and equity shares of PCHFL would be issued to the shareholders of PEL as consideration. It may be noted that NCRPS of PCHFL were proposed to be issued only on receipt of approval from Reserve Bank of India.
3. We had also observed in Part 5 of the Share Exchange Ratio Report that:

“if the approval of the Reserve Bank of India is not received for issuance of NCRPS, then upon the Scheme becoming effective, PCHFL would only issue and allot Equity Shares to the shareholders of PEL in which case the ratio specified at serial number 2 above would not become effective. Since the proposed amalgamation would result in mirror image shareholding (and on consideration of factors detailed in paragraph 4 of this Report), this change would not impact the ratio specified at serial number 1.”

We note the proposed amendment to the Scheme. Accordingly, the proposal is to only issue equity shares of PCHFL as consideration, to the shareholders of PEL. Thus, NCRPS will not be issued to the shareholders of PEL on the Proposed Amalgamation.

In our view, the proposed modification to the Scheme will not have any impact on the ratio proposed for the equity shareholders.



Subject to RBI approval

Mumbai | Delhi | Surat

11/13, Botswala Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001, India

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BANSI S. MEHTA VALUERS LLP

4. Further, with respect to Entitlement Ratio for Listed NCDs of PEL and PCHFL on the Proposed Amalgamation we had observed in our Report dated May 8, 2024 (“NCD Report”) that

- “the economic interest of the NCD holders of PEL would remain unchanged in PCHFL. Hence, based on the foregoing considerations and steps followed, in our opinion the fair ratio of entitlement for NCDs would be as follows:

For every 1 (One) NCD of PEL 1 (one) NCD of PCHFL of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security

- the economic interest of PCHFL Debenture holders would not be affected pursuant to the Proposed Amalgamation. “

The aforesaid modification to the Scheme will not have any impact on the above observation in the NCD Report.

This letter should be read along with the Share Exchange Ratio Report, NCD Report, and the limitations mentioned therein.

For **Bansi S. Mehta Valuers LLP**

Registered Valuer

IBBI Registration Number: IBBI/RV-F/06/2022/172



DR Desai

DRUSHTI DESAI

IBBI Registration Number: IBBI/RV/06/2019/10666

Partner

Place: Mumbai

Date: October 26, 2024

UDIN: 42102062BKEUDC2061

CONFIDENTIAL

Date: 26th October 2024

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

Dear Members of the Board,

We had provided a fairness opinion report dated 8th May 2024 on the share exchange ratio proposed by the Valuer to the equity shareholders of Piramal Enterprises Ltd., from a financial point of view.

We are in receipt of the draft modified scheme of arrangement on 25th October 2024, which will be placed before the Administrative Committee of the Board of Directors of PEL and Committee of Directors (Administration, Authorisation & Finance) of PCHFL. We note the proposed amendment in the Scheme envisages issuance of only equity shares of PCHFL as consideration to the shareholders of PEL. NCRPS will not be issued to shareholders of PEL.

Further, we are in receipt of letter from the Valuer dated 26th October 2024 on the impact of the modification of the Scheme on the Share Exchange Ratio. Based on our perusal of the letter dated 26th October 2024 prepared by the Valuer, we note their reference to their earlier report dated 8th May 2024 which already covered a scenario of issuance of only equity shares of PCHFL to PEL shareholders in case approval from RBI is not received for issuance of NCRPS.

The Valuer is of the view that the proposed modification to the Scheme will not have any impact on the ratio proposed for the equity shareholders.

Based on and subject to the foregoing, our earlier opinion already covered the scenarios as proposed in the modifications to the Scheme. Accordingly, the Valuer's recommendation on Share Exchange Ratio is fair, from a financial standpoint and our opinion dated 8th May 2024 remains valid. Please note that this letter is to be read in conjunction with our opinion dated 8th May 2024.

Very truly yours,

For Axis Capital Limited



Deepak Sharma
Managing Director, Axis Capital Limited



Kushagra Kumar
Executive Director, Axis Capital Limited

Axis Capital Limited
(Formerly 'Axis Securities and Sales Limited')
SEBI Merchant Regn No. MB/INH4000012029
Member Of: BSE Ltd. & National Stock
Exchange of India Ltd. Mumbai
CIN No. U51900MH2005PLC 157853

Corporate Office
Axis House, C-2, Wadia International Centre,
P.B Marg, Worli, Mumbai - 400025
Tel No.: 022-43251199 Fax No.: 022-43253000
www.axiscapital.co.in

Registered Office
Axis House, 8th Floor, Wadia International Centre,
Fandurang Budhkar Marg, Worli, Mumbai - 400025

 **AXIS CAPITAL**

CONFIDENTIAL

Date: 26th October 2024

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

Dear Members of the Board,

We had provided a fairness opinion report dated 8th May 2024 on the fair ratio of entitlement proposed by the Valuer to the NCD holders of Piramal Enterprises Ltd., from a financial point of view.

We are in receipt of the draft modified scheme of arrangement on 25th October 2024, which will be placed before the Administrative Committee of the Board of Directors of PEL and Committee of Directors (Administration, Authorisation & Finance) of PCHFL. We note the proposed amendment in the Scheme envisages issuance of only equity shares of PCHFL as consideration to the shareholders of PEL. NCRPS will not be issued to shareholders of PEL.

Further, we are in receipt of letter from the Valuer dated 26th October 2024 on the impact of the modification of the Scheme on the Fair Ratio of Entitlement. Based on our perusal of the letter dated 26th October 2024 prepared by the Valuer, we note their reference to their earlier report dated 8th May 2024 which mentions that economic interest of the NCD holders of PEL would remain unchanged in PCHFL.

The Valuer is of the view that the proposed modification to the Scheme will not have any impact on the Fair Ratio of Entitlement proposed for the NCD holders.

Based on and subject to the foregoing and considerations covered in our earlier opinion, the Valuer's recommendation on Fair Ratio of Entitlement is fair, from a financial standpoint and our opinion dated 8th May 2024 remains valid. Please note that this letter is to be read in conjunction with our opinion dated 8th May 2024.

Very truly yours,

For Axis Capital Limited


Deepak Sharma
Managing Director, Axis Capital Limited


Kushagra Kumar
Executive Director, Axis Capital Limited

Axis Capital Limited
(erstwhile 'Axis Securities and Sales Limited')
SEBI Merchant Regn No. MB/INM000012029
Member Of: BSE Ltd. & National Stock
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CIN No. U51900MH2005PLC157853

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Pandurang Budhkar Marg, Worli, Mumbai - 400025





October 26, 2024

To,
The Board of Directors,
Piramal Capital and Housing Finance Limited
601, 6th Floor, Amity Building
Agastya Corporate Park
Opposite Fire Brigade
Kamani Junction, LBS Marg,
Kurla (West), Mumbai 400070

Dear Sir/ Madam,

SUB: No change in the report of Fairness opinion in connection with the scheme of arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with Section 2(1B), and other applicable provisions of the IT Act, 1961 amongst Piramal Enterprise Limited ("PEL" or the "Transferor Company") and Piramal Capital and Housing Finance Limited ("PCHFL" or the "Transferee Company") and their respective shareholders and creditors regarding the impact of the Scheme on the Non-Convertible Debenture (NCD) holders of PCHFL basis the proposed modification in the scheme

1. This letter is in response to your email dated October 26, 2024, requesting us to comment on the impact on the NCD holders of PCHFL pursuant to the modification in the scheme.
2. It may herein be noted that based on the earlier version of the scheme provided to us, pursuant to the amalgamation, NCRPS¹ and equity shares of PCHFL would be issued to the shareholders of PEL as consideration. It may be noted that NCRPS of PCHFL were proposed to be issued only on receipt of approval from Reserve Bank of India.
3. Under "Our Recommendation" of the fairness opinion certificate, we had also observed that:

"The aforesaid scheme shall be pursuant to the Draft Scheme of Arrangement and shall be subject to applicable law, as may be applicable, and other statutory approvals as may be required"

We note the proposed amendment to the Scheme. Accordingly, the proposal is to only issue equity shares of PCHFL as consideration, to the shareholders of PEL. Thus, NCRPS will not be issued to the shareholders of PEL on the Proposed Amalgamation.

¹ Subject to RBI approval



PL Capital Markets Private Limited

1 | 2

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Corporate Office : 6th Floor, Tower 2B South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Tel: +91 22 6632 2222 | Email: invbanking@plindia.com | Website: www.plindia.com | CIN: U65190MH2007PTC169741
SEBI Registration Merchant Banker Category I [MB / INM000011237]



4. Further, with respect to Entitlement Ratio for Listed NCDs of PCHFL on the Proposed Amalgamation we had observed in our Report dated May 8, 2024 (“NCD Report”) that:

Based on the information and data made available to us, including the Valuation Report, to the best of our knowledge and belief, the proposed Scheme would have no impact on the economic interest of the NCD holders of PCHFL, and in our opinion, as opined by Banshi S. Mehta Valuers LLP, the proposed draft Scheme of arrangement is Fair to the NCD holders of PCHFL, since the same nature of security with the same paid-up value, coupon rate, tenure, redemption price, quantum and will be issued”

Conclusion:

As stated in the Valuation Report by Banshi S. Mehta Valuers LLP, they have opined the following:

“the economic interest of PCHFL Debenture holders would not be affected pursuant to the Proposed Amalgamation”

Based on the modification to the scheme, including the Valuation Report of Banshi S Mehta Valuers LLP, the aforesaid modification to the Scheme will not have any impact on the economic interest of PCHFL Debenture holders.

This letter should be read along with the Share Exchange Ratio Report, NCD Report, and the limitations mentioned therein.

For PL Capital Markets Private Limited

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

Nipun Lodha
Director – Investment Banking



Suresh Surana & Associates LLP
308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (East)
Mumbai – 400 093

Bagaria & Co. LLP
701, Stanford Building,
S. V. Road, Andheri (West)
Mumbai – 400 058

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

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

We, Suresh Surana & Associates LLP and Bagaria & Co. LLP, Joint Statutory Auditors of Piramal Enterprises Limited (hereinafter to be referred to as “the Company” or “Transferor Company”) hereby certify based on our examination of the Revised Draft Scheme and according to the information and explanation given to us, and as mentioned in clause 7 of Part C of the Revised Draft Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up or without any further deed or act of a similar nature and no specific accounting treatment in the books of the Transferor Company has been prescribed in the Revised Draft Scheme. Accordingly, the question of our commenting on the compliance of same with the applicable Accounting Standards and other generally accepted accounting principles does not arise. Also, refer Annexure A to this certificate.

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



Bhavesh Shah
Partner
Membership Number: 100649
UDIN: 24100649BKHULH6643

Place: Mumbai
Date: December 24, 2024

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



Rahul Bagaria
Partner
Membership Number: 145377
UDIN: 24145377BKHZJ5701

Place: Mumbai
Date: December 24, 2024

Suresh Surana & Associates LLP
Chartered Accountants

Bagaria & Co LLP
Chartered Accountants

Annexure A to the Certificate.

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2023 with Piramal Enterprises Limited ("Company" or "Transferor Company").
2. We, the statutory auditors of Piramal Enterprises Limited (hereinafter referred to as "the Company" "PEL" or the "Transferor Company"), have examined the proposed accounting treatment specified in clause 7 of Part C of the Revised Draft Scheme of Arrangement between Piramal Enterprises Limited "the Company" "PEL" or the "Transferor Company", Piramal Capital & Housing Finance Limited (PCHFL or the Transferee Company), and their respective shareholders and creditors (the "Revised Draft Scheme") as approved by the Committee of Directors (Administration, Authorisation & Finance) in their meeting held on 26 October 2024, in terms of the provisions of sections 230 to 232 read with section 52 and Section 66 of the Companies Act, 2013 (the "Act") with reference to its compliance with applicable accounting standards and generally accepted accounting principles. We have stamped the Revised Draft Scheme for identification purposes only.

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Revised Draft Scheme and certify whether the accounting treatment contained in clause 7 of Part C of the Revised Draft Scheme is in compliance with the accounting standards specified by the Central Government under Section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

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



Suresh Surana & Associates LLP
Chartered Accountants

Bagaria & Co LLP
Chartered Accountants

Restriction on Use

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



T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co LLP
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park
Lower Parel, Mumbai 400013, India

Independent auditor's certificate on the proposed accounting treatment included in the revised draft composite scheme of arrangement and capability of the resultant entity for payment of interest and repayment of principal of non-convertible debentures pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 as amended from time to time ('the SEBI circulars'), and Sections 230 to 232, Section 66 and Section 52 read with other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Piramal Capital & Housing Finance Limited
601, 6th Floor, Amity Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station
LBS Marg, Kurla (W)
Mumbai – 400070.

1. We, T R Chadha & Co LLP and Singhi & Co, Chartered Accountants, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 7 and clause 17 of the revised draft composite scheme of arrangement between M/s Piramal Capital & Housing Finance Limited ('the Company' or 'the Transferee Company' or 'the resultant entity') and Piramal Enterprises Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Revised Draft Scheme') as approved by the Committee of Directors (Administration, Authorisation & Finance) in their meeting held on 26 October 2024.
2. In respect of the aforesaid revised draft scheme, inter-alia we certify the following:
 - i. The resultant entity is capable of payment of interest and repayment of principal of non-convertible debentures as at 31 March 2024.
 - ii. The proposed accounting treatment specified in clause 7 of the Revised Draft Scheme relating to the acquisition of the Piramal Enterprises Limited (Transferor Company) by Piramal Capital and Housing Finance Limited (Transferee Company) is, in all material respects, in compliance with the SEBI LODR, the SEBI circulars, the applicable Indian Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles in India.
 - iii. The proposed accounting treatment specified in clause 17 of the Revised Draft Scheme, relating to capital reduction is not directly addressed by the applicable accounting standards but is, in all material respects, in compliance with other generally accepted accounting principles in India.
3. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved. Our responsibility is to examine and report whether the accounting treatment given in clause 7 and 17 of the Revised Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our

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Chartered Accountants
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Lower Parel, Mumbai 400013, India

capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause 7 of the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other generally accepted accounting principles in India. The Reserve Bank of India ('The RBI') has not prescribed any treatment which prevails over the aforesaid Accounting Standards. Further the proposed accounting treatment specified in clause 17 of the Revised Draft Scheme, relating to capital reduction is not directly addressed by the applicable accounting standards but is, in all material respects, in compliance with other generally accepted accounting principles in India.
5. This certificate is issued at the request of the M/s Piramal Capital & Housing Finance Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange ('BSE'). This Certificate should not be used for any other purpose without our prior written consent.
6. This certificate should be read along with Annexure of even date attached herewith (Annexure A, B and C)

For **Singhi & Co LLP**
Chartered Accountants
Firm's Registration No.: 302049E

Ravi Kapoor
Digitally signed by Ravi Kapoor
Date: 2024.12.16
17:53:10 +05'30'

Ravi Kapoor
Partner
Membership No.: 045228

UDIN: 24040404BKGYBT8000

Place: Mumbai
Date: December 16, 2024

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No.: 006711N/N500028

HITESH GARG
Digitally signed by HITESH GARG
Date: 2024.12.16
18:28:39 +05'30'

Hitesh Garg
Partner
Membership No.: 502955

UDIN: 24502955BKEIED9337

Place: Noida
Date: December 16, 2024

Piramal Enterprises Limited

T R Chadha & Co LLP
Chartered Accountants
E 2001, 20th Floor, Lotus Corporate Park
Ram Mandir Station Road, Goregaon East
Mumbai - 400 063

Singhi & Co LLP
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
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Opp. Peninsula Corporate Park
Lower Parel, Mumbai 400013, India

Annexure A to the Certificate: Independent auditor's certificate on the proposed accounting treatment included in the revised draft composite scheme of arrangement and capability of the resultant entity for payment of interest and repayment of principal of non-convertible debentures pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 as amended from time to time ('the SEBI circulars'), and Sections 230 to 232, Section 66 and Section 52 read with other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Piramal Capital & Housing Finance Limited
601, 6th Floor, Amiti Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station
LBS Marg, Kurla (W)
Mumbai – 400070.

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 December 2024 with **Piramal Capital & Housing Finance Limited** ('the Company' or 'the Transferee Company' or 'the resultant entity').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 7 and clause 17 of the revised draft composite scheme of arrangement between the Company and Piramal Enterprises Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Revised Draft Scheme') as approved by the Committee of Directors (Administration, Authorisation & Finance) in their meeting held on 26 October 2024, in terms of the provisions of the SEBI circulars, Sections 230 to 232, Section 66 and Section 52 read with other applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

A certified true copy of the Revised Draft Scheme, as attached herewith as Annexure B, with the proposed accounting treatment specified in Clause 7 and Clause 17 of the Revised Draft Scheme, and the accompanying statement prepared by the Company's management containing the assessment of the capability of the resultant entity as at 31 March 2024 for payment of interest and repayment of principal of non-convertible debentures issued by the transferor company and transferee company as included in the accompanying Statement ('the Statement'), examined by us pursuant to the SEBI circulars, as attached herewith in Annexure C, have been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Revised Draft Scheme and the Statement, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Revised Draft Scheme and the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, the SEBI LODR, the SEBI circulars, the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Revised Draft Scheme and the Statement, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

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Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park
Lower Parel, Mumbai 400013, India

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations and SEBI Circular, it is our responsibility to provide a reasonable assurance in the form of an opinion as to whether:
 - i) the proposed accounting treatment specified in Clause 7 and clause 17 of the Revised Draft Scheme complies, in all material respects, with the SEBI LODR, the SEBI circulars, and the applicable accounting standards and other generally accepted accounting principles; and
 - ii) the resultant entity is capable of payment of interest and repayment of principal of non-convertible debentures as at 31 March 2024 as also stated in the accompanying declaration as per Annexure C.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to such matter:
 - a) Obtained the Revised Draft Scheme from the management of the resultant entity;
 - b) Reviewed the proposed accounting treatment as per Clause 7 and Clause 17 of such Revised Draft Scheme therein.
 - c) Obtained the Statement prepared by the Management of the Company;
 - d) Obtained the audited financial statements as of 31 March 2024 of the Transferee Company and the Transferor Company;
 - e) Read the auditor's report of the Transferor Company on the financial statements as at and for the year ended 31 March 2024 for any qualification/adverse comments that may impact the payment of interest and repayment of principal amount of Non-Convertible Debentures of the Transferor Company;
 - f) Read and taken note of the unmodified opinion issued vide certificate dated 13th December 2024, along with accompanying annexure, issued by the statutory auditors of the Transferor Company in relation to the Transferor Company's capability for payment of interest and repayment of principal amount of Non-Convertible Debentures of the Transferor Company;
 - g) Obtained and reviewed the Credit Ratings in respect of debt instruments issued by the Transferee Company and Transferor Company, as stated below:

Ratings of the Transferee Company: -

Sr. No.	Credit Ratings Issued By	Issued on	Date of Issuance	Ratings Assigned
1.	ICRA Limited	Non-Convertible debentures	December 10, 2024	ICRA AA(Stable)
2.	CARE Ratings Limited	Non-Convertible debentures	November 07, 2024	CARE AA(Stable)
3.	ICRA Limited	Subordinated Bond (Tier II)	December 10, 2024	ICRA AA(Stable)
4.	CARE Ratings Limited	Subordinated Bond	November 07, 2024	CARE AA(Stable)
5.	ICRA Limited	Principal protected market-linked debenture (PP-MLD) programme	December 10, 2024	ICRA AA(Stable)

Piramal Enterprises Limited

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6.	CARE Ratings Limited	Market Linked Debenture	September 27, 2024	CARE PP- MLD AA (Stable)
7.	ICRA Limited	Retail Non-Convertible debentures	December 10, 2024	ICRA AA(Stable)
8.	CARE Ratings Limited	Retail Non-Convertible debentures	November 07, 2024	CARE AA(Stable)
9.	ICRA Limited	Long term Bank facilities	June 21, 2024	ICRA AA(Stable)
10.	CARE Ratings Limited	Long term Bank facilities	December 05, 2024	CARE AA(Stable)
11.	CARE Ratings Limited	Short Term Instruments	September 27, 2024	CARE A1+
12.	CRISIL Limited	Commercial papers	November 26, 2024	CRISIL A1+
13.	CARE Ratings Limited	Commercial papers	November 22, 2024	CARE A1+

Ratings of the Transferor Company: -

Sr. No.	Credit Ratings Issued By	Issued on	Date of Issuance	Ratings Assigned
1.	CARE Ratings Limited	Non-Convertible Debentures	December 10, 2024	CARE AA(Stable)
2.	ICRA Limited	Non-Convertible Debentures	December 10, 2024	ICRA AA(Stable)
3.	ICRA Limited	Non-Convertible Debentures (Retail)	December 10, 2024	ICRA AA(Stable)
4.	CRISIL Limited	Commercial Papers	November 26, 2024	CRISIL A1+
5.	CARE Ratings Limited	Commercial Papers	November 22, 2024	CARE A1+
6.	ICRA Limited	Bank facilities	June 21, 2024	ICRA AA(Stable)
7.	CARE Ratings Limited	Long term bank facilities	December 05, 2024	CARE AA(Stable)
8.	ICRA Limited	Short Term Debt Programme	June 21, 2024	ICRA A1+
9.	CARE Ratings Limited	Short Term Bank facilities	December 05, 2024	CARE A1+
10.	CARE Ratings Limited	Short Term Instruments	September 27, 2024	CARE A1+
11.	CARE Ratings Limited	Market Linked Debenture	September 27, 2024	CARE PP- MLD AA (Stable)

- h) Evaluated the design and implementation and tested the operating effectiveness of controls with respect to the borrowings including NCDs, loan assets, cash and bank, investment balances of the Transferee Company and verifying the underlying documents/reports;
- i) Obtained the workings of structural return workings of Assets liability of Transferee Company and Transferor Company as at 31 March 2024;
- j) On sample basis verified the scheduled repayment of contractual balances of borrowings including NCDs (including interest thereon) and other liabilities of Transferee Company from the relevant agreements and term sheets;

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- k) On sample basis verified the expected cash flows and repayment schedule of principal of loans granted (including interest thereon), cash and bank balances, investments and other assets of Transferee Company from the relevant agreements and term sheets;
- l) Noted that basis the procedures performed as above, on cumulative basis, the expected cash inflows from the assets of the Transferee Company and Transferor Company are higher than the expected cash out flows towards the liabilities of the Transferee Company and Transferor Company; and
- m) Read the minutes of the Board Meetings of the Company held during the period 1 April 2024 to 23 October 2024.
- n) Performed inquiries and obtained necessary representations from the management of the Transferee Company and the Transferor Company.

Opinion

- 9. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management of the Transferee Company and the Transferor Company, in our opinion,
 - a. the proposed accounting treatment specified in clause 7 of the Revised Draft Scheme, relating to the acquisition of the Transferor Company by the Transferee Company, is, in all material respects, in compliance with the SEBI LODR, the SEBI circulars, the applicable accounting standards and other generally accepted accounting principles in India.
 - b. the proposed accounting treatment specified in clause 17 of the Revised Draft Scheme, relating to capital reduction is not directly addressed by the applicable accounting standards but is, in all material respects, in compliance with other generally accepted accounting principles in India.
 - c. the resultant entity is capable of payment of interest and repayment of principal of non-convertible debentures as at 31 March 2024 as also stated in the accompanying declaration as per Annexure C. We, further state that this is not an assurance as to the future viability of the resultant entity. Our opinion above is based on the facts upto the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the resultant entity as and when they fall due.

Other Matter

- 10. We have earlier also issued certificate dated 26 October 2024 having UDIN No 24040404BKGYBJ3704 (Singhi & Co) and 24502955BKEIBV6222 (T R Chadha & Co LLP) regarding the proposed accounting treatment as specified in clause 7 and clause 17 of the Revised Draft Scheme as approved by the Committee of Directors (Administration, Authorisation & Finance) in their meeting held on 26 October 2024. However, we understand from the management, that BSE vide their email dated 11 December 2024 has requested for the revised certificate on the subject matter in the specified format given by SEBI, which has been accordingly addressed in this revised certificate.

Restriction on distribution or use

- 11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circulars, Sections 230 to 232, Section 66 and Section 52 read with other applicable provisions of the Act read with the rules, for onward submission along with the Revised Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Piramal Enterprises Limited

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Chartered Accountants
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Mumbai - 400 063

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Opp. Peninsula Corporate Park
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12. This certificate is issued at the request of the Company's management for onward submission along with the Revised Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Singhi & Co LLP**
Chartered Accountants
Firm's Registration No.: 302049E

Ravi Kapoor
Digitally signed by
Ravi Kapoor
Date: 2024.12.16
17:54:32 +05'30'

Ravi Kapoor
Partner
Membership No.: 045228

UDIN: 24040404BKGYBT8000

Place: Mumbai
Date: December 16, 2024

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No.: 006711N/N500028

HITESH GARG
Digitally signed
by HITESH GARG
Date: 2024.12.16
18:29:05 +05'30'

Hitesh Garg
Partner
Membership No.: 502955

UDIN: 24502955BKEIED9337

Place: Noida
Date: December 16, 2024

Annexure B

COMPOSITE SCHEME OF ARRANGEMENT
(UNDER SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

AMONGST

PIRAMAL ENTERPRISES LIMITED

AND

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



PART A – GENERAL

I. PREAMBLE AND OVERVIEW OF THE SCHEME

- (a) This composite scheme of arrangement is presented under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B), and other applicable provisions of the IT Act (*as defined hereinafter*), amongst Piramal Enterprises Limited, Piramal Capital & Housing Finance Limited, and their respective shareholders and creditors.
- (b) This Scheme (*as defined hereinafter*) provides for the following:
 - (i) the amalgamation of the Transferor Company (*as defined hereinafter*) into the Transferee Company (*as defined hereinafter*) and dissolution of the Transferor Company, and the consequent issuance of the Merger Consideration Shares (*as defined hereinafter*) to the shareholders of the Transferor Company in accordance with this Scheme;
 - (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company; and
 - (iii) various other matters consequential or otherwise integrally connected therewith.

II. INTRODUCTION

- (a) PEL (*as defined hereinafter*) was incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913, and is a public company within the meaning of the Act. The registered office of PEL is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PEL is registered with the RBI (*as defined hereinafter*) as a non-deposit taking Non-Banking Finance Company Investment and Credit Company (“**NBFC-ICC**”) having registration certificate no. N-13.02432 under Section 45-IA of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing diversified financial services. The equity shares of PEL and the PEL Debentures (*as defined hereinafter*) are listed on the Stock Exchanges (*as defined hereinafter*) and the PEL Commercial Papers (*as defined hereinafter*) are listed on the National Stock Exchange of India Limited.
- (b) PCHFL (*as defined hereinafter*) was incorporated on 11 April 1984 under the provisions of the Companies Act, 1956 and is a public company within the meaning of the Act and is registered as a housing finance company (“**HFC**”) with the RBI. The registered office of PCHFL is at 601, 6th Floor, Amity Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PCHFL is a wholly owned subsidiary of PEL. PCHFL’s business comprises (i) housing finance, (ii) corporate lending, (iii) retail lending and (iv) real estate lending. The PCHFL Debentures (*as defined hereinafter*) are listed on the Stock Exchanges and the PCHFL Commercial Papers (*as defined hereinafter*) are listed on the National Stock Exchange of India Limited.



III. BACKGROUND AND RATIONALE OF THIS SCHEME

- (a) Background:
- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite Principal Business Criteria (“PBC”) prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as an HFC. Accordingly, the board of directors of the Transferee Company has approved the conversion of the Transferee Company from an HFC to an NBFC-ICC and the Transferee Company has made an application to the RBI for such conversion. Upon receipt of the NBFC-ICC license, there will be 2 (two) distinct NBFC-ICCs in the group, and as such the RBI may not permit the group to have 2 (two) NBFC-ICCs.
 - (ii) Further, as per the RBI’s (Non-Banking Financial Company – 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 3 (three) years of being identified as an upper layer NBFC. The Transferee Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
 - (iii) Accordingly, the Transferor Company and Transferee Company have proposed to enter into a composite scheme of arrangement under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act. The Scheme, *inter alia*, provides for (A) the amalgamation of the Transferor Company with the Transferee Company, (B) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company, and (C) various other matters consequential or otherwise integrally connected therewith.
- (b) Rationale for the amalgamation:
- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite PBC to continue operating as an HFC. The Transferee Company is in the process of making an application to the RBI for conversion of its HFC license to a NBFC-ICC license. Upon receipt of the said license, the Transferee Company will operate as an NBFC-ICC resulting in two distinct NBFC-ICCs in the group (i.e. PEL and PCHFL), and as such the RBI may not permit the group having two NBFC-ICCs.
 - (ii) Further, as per the Scale Based Regulations, the Transferee Company is required to be listed prior to 30 September 2025.
 - (iii) Accordingly, the Transferor Company and Transferee Company are now proposing to enter into a composite scheme of arrangement whereby the Transferor Company will amalgamate with the Transferee Company.



- (iv) Upon the Scheme becoming effective, the Transferor Company will amalgamate with the Transferee Company, and the Transferee Company will be listed on the Stock Exchanges thereby ensuring compliance with applicable RBI regulations.
- (v) The amalgamation of the Transferor Company with the Transferee Company would be a seamless transition, as the Transferee Company has significantly larger scale of operations and wider geographical presence, as compared to the Transferor Company. This is evident given that:
 - (A) the Transferee Company's interest income and assets under management ("AUM") constitute 79.9% (seventy nine point nine percent) and 77.2% (seventy seven point two percent) of the Transferor Company and Transferee Company's aggregate interest income and AUM, respectively.
 - (B) the Transferee Company originates almost the entire credit portfolio of the Transferor Company and Transferee Company through its wide network which constitutes 99% (ninety nine percent) of the overall network. The Transferee Company also houses more than 95% (ninety five percent) of the aggregate employees of the Transferor Company and Transferee Company.
 - (C) the amalgamation of the Transferor Company with the Transferee Company would entail lesser disruptions in the retail lending business of the Transferee Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Transferee Company.
- (vi) The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- (vii) The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- (viii) The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- (ix) The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.



- (x) An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- (xi) The amalgamation will result in the shareholders of the Transferor Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value.

IV. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (a) **Part A** deals with the background of the Transferor Company and Transferee Company, rationale and benefits of the Scheme;
- (b) **Part B** deals with the definitions, interpretation and share capital structure of the Transferor Company and Transferee Company;
- (c) **Part C** deals with the amalgamation of the Transferor Company into the Transferee Company, in accordance with Sections 230 to 232 and other applicable provisions of the Act and in compliance with Section 2(1B) of the IT Act, and consequent dissolution of the Transferor Company without winding up;
- (d) **Part D** deals with the adjustment of amalgamation adjustment reserve account in the books of the Transferee Company in accordance with Section 52, Section 66 and other applicable provisions of the Act; and
- (e) **Part E** deals with the general terms and conditions applicable to the Scheme.



PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

1. DEFINITIONS

1.1 In this Scheme, unless the context or meaning otherwise requires, (a) terms defined in Part A of this Scheme shall have the same meanings throughout this Scheme and (b) the following words and expressions, wherever used (including in Part A of this Scheme), shall have the following meaning:

- (i) “**Act**” means the Companies Act, 2013 and the rules framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute;
- (ii) “**Applicable Law**” means (A) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, Tax laws, listing agreements, notifications, guidelines or policies of any applicable country and/ or jurisdiction including such rules and regulations issued by the RBI, SEBI and any other Governmental Authority; (B) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (C) international treaties, conventions and protocols, as may be in force from time to time;
- (iii) “**Appointed Date**” means 1 April 2024;
- (iv) “**Assets**” means and includes assets of every kind, nature and description, whether included in the balance sheet or not and includes moveable property, immovable property, leasehold property, tangible or intangible assets (including all investments, acquisitions), Intellectual Property, computers, accessories, software and related data, leasehold improvements, plant and machinery, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories;
- (v) “**Board**” in regard to a company or a body corporate, means the board of directors of such a company or body corporate as constituted from time to time and, unless repugnant to the subject, context or meaning thereof, includes every committee (including any committee of directors) or any Person authorised by the board of directors of such a company or body corporate or by any such committee;
- (vi) “**Effective Date**” means for the purpose of this Scheme, the date or the last date as notified by the Boards of the Transferor Company and Transferee Company, on which all actions set out in Clause 20 have been fulfilled, completed or waived, as applicable, as determined by the Boards of the Transferor Company and Transferee Company, in accordance with this Scheme;
- (vii) “**EPFO**” means Employees’ Provident Fund Organisation;
- (viii) “**ESOP Scheme**” means the PEL Employees’ Stock Ownership Plan – 2015 of PEL as amended from time to time;
- (ix) “**ESOP Trust**” means collectively: (A) the Piramal Enterprises Limited Senior Employees Welfare Trust constituted under the trust deed dated 16 August 1995 (as amended from time to time); and (B) the Piramal Phytocare Limited Senior Employees



Option Trust constituted under the trust deed dated 7 July 2009, for administering and implementing the employee stock option schemes of PEL;

- (x) “**GAAP**” means generally accepted accounting principles;
- (xi) “**Governmental Authority**” means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, Tax authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange in India or any other country including the ROC, Regional Director, RBI, Department of Economic Affairs, SEBI, Stock Exchanges, NCLT, and such other sectoral regulators or authorities as may be applicable;
- (xii) “**Indian Rupees**” or “**INR**” means Indian Rupees, the lawful currency of the Republic of India;
- (xiii) “**Intellectual Property**” means and includes all intellectual properties including trademarks, service marks, logos, trade names, service names, domain names, corporate names, both primary and secondary, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights, confidential processes, patents, inventions, and other forms of intellectual property, or applications in respect of any of the foregoing;
- (xiv) “**IT Act**” means the Income-tax Act, 1961 and the rules, regulations, guidelines, notifications, circulars and orders prescribed thereunder, in each case as amended from time to time;
- (xv) “**Liabilities**” means all debts, liabilities, duties, obligations, of the Transferor Company, of any kind, nature or description, including, whether known or unknown, contingent or otherwise, present or future, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, whenever or however arising in each case identified after due consideration of the applicable provisions of Section 2(1B) of the IT Act;
- (xvi) “**Merger Consideration Shares**” means the consideration provided to the shareholders of the Transferor Company in accordance with Clause 6;
- (xvii) “**NCLT**” means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company as the case may be, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;



- (xviii) “**Parties**” mean the Transferor Company and the Transferee Company collectively and “**Party**” shall refer to either the Transferor Company or the Transferee Company as the case may be;
- (xix) “**PEL Commercial Papers**” means the commercial papers issued by PEL listed on the National Stock Exchange of India Limited;
- (xx) “**PEL Debentures**” means the non-convertible debentures issued by PEL and listed on the Stock Exchanges, details of which are set out in **Annexure 1**;
- (xxi) “**PEL ESOPs**” means the employee stock options granted by PEL under the ESOP Scheme;
- (xxii) “**Person**” means and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- (xxiii) “**PCHFL Commercial Papers**” means the commercial papers issued by PCHFL listed on the National Stock Exchange of India Limited;
- (xxiv) “**PCHFL Debentures**” means the non-convertible debentures issued by PCHFL and listed on the Stock Exchanges, details of which are set out in **Annexure 2**;
- (xxv) “**RBI**” means the Reserve Bank of India;
- (xxvi) “**Record Date**” means the date as determined by the respective Boards of the Transferor Company and Transferee Company for the purpose of determining (A) the shareholders of PEL, to whom the Merger Consideration Shares will be allotted in terms of Clause 6 of the Scheme, and (B) the holders of PEL Debentures and PEL Commercial Papers who will become holders of such non-convertible debentures and commercial papers in the Transferee Company pursuant to Clause 5.3 of the Scheme, and such date shall not be earlier than the Effective Date;
- (xxvii) “**ROC**” means the Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company, as the case may be;
- (xxviii) “**Scheme**” means this composite scheme of arrangement pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Act, in its present form (along with the annexures attached hereto), including any modification or amendment hereto, made in accordance with the terms hereof;
- (xxix) “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxx) “**SEBI Debt Circular**” means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) for listing obligations and disclosure requirements for non-convertible securities, securitised debt instruments and/or commercial paper;



- (xxxix) “**SEBI ESOP Regulations**” means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification or re-enactment thereof for the time being in force;
- (xxxii) “**SEBI Scheme Circular**” means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on (A) Scheme of Arrangement by Listed Entities, and (B) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957;
- (xxxiii) “**Stock Exchanges**” mean BSE Limited and the National Stock Exchange of India Limited collectively;
- (xxxiv) “**Taxes**” means any and all forms of taxation, imposts, duties, and levies, whether direct or indirect, deductible at source or otherwise, relating to income, book profits, services profession, wealth, entry, capital gains, municipal, state, federal, sales, value added, excise, import duties, service tax, goods and services taxes, withholding, employment, payroll, stamp duty, social security tax, entry tax, property tax, professional tax together with any cess, interest, penalties, surcharges or fines relating thereto and whether any amount in respect of any of them is recoverable from any other Person, whether imposed under Applicable Laws. It is clarified that the term “**Taxes**” shall include any interest, surcharges, cess, penalties or additional taxes payable in connection therewith; Correlative terms such as “**Tax**” and “**Taxation**” shall be construed in accordance with this definition;
- (xxxv) “**Transferor Company**” means Piramal Enterprises Limited, a public limited company within the meaning of the Act, with a corporate identification number L24110MH1947PLC005719, having its registered office at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India, hereinafter also referred to as “**PEL**”;
- (xxxvi) “**Transferee Company**” means Piramal Capital & Housing Finance Limited, a public limited company within the meaning of the Act, with a corporate identification number U65910MH1984PLC032639, having its registered office at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai – 400070, hereinafter also referred to as “**PCHFL**”. Upon receipt of the NBFC-ICC license, the name of PCHFL will be altered to Piramal Finance Limited or such other name as may be approved by the ROC;
- (xxxvii) “**Transferring Contracts**” means all contracts, indenture, agreements, legally binding arrangement, insurance contracts obtained, insurance policies obtained, agreements, purchase orders/service orders, distribution agreements, agreements with insurance brokers, contracts with reinsurance providers, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with or in relation to hospitals/clinics/healthcare providers, agreements with motor service providers, agreements for roadside assistance, agreements with surveyors, lawyers and claim investigators, technology license agreements, operation and maintenance contracts, forms, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expression of interest, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the



supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers obtained and claims made thereon, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme;

(xxxviii) “**Transferring Employees**” means all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by the Transferor Company on its payrolls, whose employment shall be transferred to the Transferee Company pursuant to this Scheme; and

(xxxix) “**Transferring Litigations**” means all legal or other proceedings, claims, notices, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme.

2. INTERPRETATION

- 2.1 References to clauses and schedules, unless otherwise provided, are to clauses and schedules of and to this Scheme.
- 2.2 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.3 Any reference to “as agreed between the Parties” or “as agreed between the Boards of the Transferor Company and the Transferee Company ” is a reference to the mutual understanding between the Transferor Company and the Transferee Company (as may be applicable), as reflected in any written document or form and for the purposes of identification initialed or signed (including electronically) by or on behalf of the Transferor Company and the Transferee Company (as may be applicable).
- 2.4 The words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same.
- 2.5 The words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- 2.6 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).
- 2.7 One gender includes all genders and references to the singular include the plural and *vice versa* and reference to any gender includes a reference to other genders; references to “it” shall be deemed to include references to “him or her as the case may be”.



- 2.8 If a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day.
- 2.9 A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it.
- 2.10 The words “directly or indirectly” mean directly or indirectly through one or more affiliates, associates, relatives or other intermediary persons and “direct or indirect” shall have the correlative meanings.
- 2.11 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.12 Any references in this Scheme to “coming into effect of this Scheme” or “pursuant to effectiveness of the Scheme” or “Scheme becoming effective” means and refers to the Effective Date.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

- 4.1 The authorized, issued, subscribed and paid-up share capital of PEL as on 31 March 2024 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,40,00,00,000 equity shares of INR 2 each	50,80,00,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
2,40,00,000 preference shares of INR 10 each	24,00,00,000
10,50,00,000 unclassified shares of INR 2 each	21,00,00,000
TOTAL	51,55,00,00,000
Issued Capital	
22,46,88,273 equity shares of INR 2 each	44,93,76,546
TOTAL	44,93,76,546
Subscribed and Paid-Up Share Capital	
22,46,63,700 equity shares of INR 2 each	44,93,27,400
TOTAL	44,93,27,400

As on 31 March 2024, 9,91,972 employee stock options (net of lapse/forfeiture) of the employees of PEL have vested.



Piramal Enterprises Limited

- 4.2 The authorized, issued, subscribed and paid-up share capital of PCHFL as on 31 March 2024 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,84,03,90,024 equity shares of INR 10 each	2,58,40,39,00,240
25,00,000 non-convertible redeemable cumulative preference shares of INR 1000 each	2,50,00,00,000
TOTAL	2,60,90,39,00,240
Issued, Subscribed and Paid-Up Share Capital	
23,36,46,91,751 equity shares of INR 10 each	2,33,64,69,17,510
TOTAL	2,33,64,69,17,510



PART C – AMALGAMATION OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

5. AMALGAMATION OF THE TRANSFEROR COMPANY

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall, in accordance with Section 2(1B) of the IT Act and Sections 230 to 232 of the Act, along without any further act or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern.

5.2 Transfer of Assets

5.2.1 Without prejudice to the generality of Clause 5.1, upon the Scheme becoming effective:

- (a) All Assets forming part of the Transferor Company of whatsoever nature and wheresoever situated and which are incapable of passing by manual delivery shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become the Assets of the Transferee Company. For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of Assets to the Transferee Company pursuant to this Scheme, the Boards of the Transferor Company and the Transferee Company shall approve the execution of such documents, filings, deeds and registration with Governmental Authority as may be necessary;
- (b) Without prejudice to the provisions of Clause 5.2.1(a), in respect of such assets and properties forming part of the Transferor Company as are movable in nature or otherwise capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed as the case may be to the Transferee Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of the Transferee Company, absolutely and forever;
- (c) In respect of the Assets relating to the Transferor Company the same shall, on and from the Appointed Date, stand transferred to the Transferee Company and to the extent such Asset is a receivable, advance or deposit, appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors. Provided that the Transferee Company may itself, at its sole discretion, at any time after coming into effect of this Scheme in accordance with the provisions hereof or if so required under any Applicable Law, give notices in such form as it may deem fit and proper, to each person, as the case may be, such that pursuant to the Scheme becoming effective, receivable, advance or deposit stands transferred and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto; and
- (d) All Assets comprised in the Transferor Company, which are acquired by the Transferor Company on or after the Appointed Date till the Effective Date in relation to and forming part of the Transferor Company (whether or not included in the books of the



Transferor Company), shall be deemed to be and shall become the Assets of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company.

5.3 **Transfer of Liabilities**

- 5.3.1 Upon the coming into effect of this Scheme, all Liabilities, as on the Appointed Date (or anytime thereafter) shall, without any further act or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on the same terms and conditions as applicable to the Transferor Company, and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.1. The provisions of this Clause 5.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- 5.3.2 Without prejudice to Clause 5.3.1, upon the coming into effect of the Scheme, the PEL Debentures and PEL Commercial Papers issued and listed by the Transferor Company shall pursuant to provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, become debentures and commercial papers of the Transferee Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the issuer of such debentures and commercial papers, so transferred and vested. Subject to requirements imposed or concessions, if any by the Stock Exchanges, and other terms and conditions agreed with Stock Exchanges, such PEL Debentures and PEL Commercial Papers, which stand transferred to the Transferee Company pursuant to the transfer of debentures and commercial papers, shall be listed and admitted to trading on the debt segment of the relevant Stock Exchanges, where the relevant debentures and commercial papers may be listed. The Parties shall execute appropriate documents, as may be required under Applicable Law for giving effect to such transfers. Further, the Boards of the Transferor Company and the Transferee Company shall be authorised to take such steps and do all acts, deeds and things in relation to the aforesaid transfers.
- 5.3.3 It is hereby clarified that pursuant to Clause 5.3.2, the holders of the PEL Debentures and PEL Commercial Papers whose names are recorded in the relevant registers of the Transferor Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of non-convertible debentures and commercial papers in the Transferee Company as held by such PEL Debenture holders and PEL Commercial Paper holders in the Transferor Company and on the same terms and conditions.



- 5.3.4 Where any of the Liabilities have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 5.3.5 Upon the coming into effect of the Scheme, all Liabilities incurred after the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date shall also without any further act, or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.5. The provisions of this Clause 5.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- 5.3.6 Without prejudice to the provisions of the foregoing clauses, the Transferor Company and Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the ROC to give formal effect to the above provisions, if required.

5.4 **Legal Proceedings**

- 5.4.1 Upon the Scheme becoming effective, all Transferring Litigations, pending on the Effective Date, shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company.
- 5.4.2 The Transferee Company (a) shall be replaced/ added (as may be required) as party to Transferring Litigations, and (b) shall prosecute or defend or enforce such proceedings as the case may be to the exclusion of the Transferor Company. Each of the Parties shall be entitled to make relevant applications in this regard, as may be required.

5.5 **Employees**

- 5.5.1 Upon the Scheme becoming effective, all Transferring Employees shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date and on terms and conditions not less favourable than those on which they are employed by the Transferor Company and without any interruption of, or break in, service as a result of the transfer of the Transferor Company to the Transferee Company.
- 5.5.2 The Transferee Company agrees that for the purpose of payment of any compensation, retrenchment compensation, gratuity and other terminal benefits, if any applicable or required, the past services of the Transferring Employees with the Transferor Company shall also be taken into account, and the Transferee Company shall pay the same as and when payable.



- 5.5.3 All on-going leave balances, leave encashments, deferred cash benefits and such other dues of the Transferring Employees shall stand transferred to the Transferee Company and the Transferring Employees shall be treated as in continuous employment in terms of Clause 5.5.1.
- 5.5.4 Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Transferring Employees shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. Subject to Applicable Law, the existing provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the Transferring Employees (“**Funds**”) shall be continued on the same terms and conditions and will be transferred to the existing provident fund (including those with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner as applicable), employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by or as may be created by the Transferee Company without any separate act or deed/ approval. In the event the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the Funds, until such time that the Transferee Company creates its own funds and the investments and contributions pertaining to the Transferring Employees shall be transferred to the funds created by the Transferee Company
- 5.5.5 Further to the transfer of Funds as set out in Clause 5.5.4, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company shall become those of the Transferee Company.
- 5.5.6 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Transferring Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including in relation to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws etc., in respect of such Transferring Employees.
- 5.5.7 **Employee Stock Option Plans**
- (a) Subject to Applicable Laws, upon the Scheme becoming effective, and as an integral part of the Scheme, the ESOP Scheme shall be migrated to the Transferee Company with such modifications and amendments as the Board of the Transferee Company (or duly authorized committee thereof) may deem necessary (**Modified ESOP Scheme**) after the Effective Date.
- (b) Upon the Scheme becoming effective, the PEL ESOPs which have vested but which have not been exercised as on the Record Date shall stand automatically cancelled and Transferee Company shall issue to the option holders of the PEL ESOPs new options



under the Modified ESOP Scheme (**Transferee Company ESOPs**), subject to adjustments arising as a result of the share entitlement ratio set out in Clause 6.1.

- (c) The terms and conditions applicable to the Transferee Company ESOPs shall not be prejudicial to the interests of the option holders of the PEL ESOPs. Further, fractional options, if any, arising pursuant to the applicability of the share exchange ratio set out in Clause 6.1 shall be rounded off to the nearest higher integer.
- (d) The exercise price payable for the exercise of the Transferee Company ESOPs may be adjusted after taking into account the share exchange ratio set out in Clause 6.1.
- (e) It is hereby clarified that in relation to the Transferee Company ESOPs granted in accordance with this Scheme, the period during which the corresponding PEL ESOPs granted by PEL were held by or deemed to have been held by the holders of the PEL ESOPs shall be taken into account for determining the minimum vesting period required under Applicable Law or the Modified ESOP Plan, as the case may be.
- (f) Save and except for the modifications under this Clause 5.5.7, all existing entitlements available with the option holders of PEL ESOPs shall continue to be valid, in force, and available with the option holders even after the migration of the ESOP Scheme to the Transferee Company, subject to pro-rata adjustments.
- (g) The Transferee Company shall be empowered to administer and implement the Modified ESOP Scheme through the ESOP Trust or directly through the Transferee Company.
- (h) All actions taken in accordance with this Clause 5.5.7 shall be deemed to be in full compliance with the SEBI ESOP Regulations, any other applicable guidelines/regulations issued by SEBI in this regard, and any other Applicable Laws. The grant of the Transferee Company ESOPs pursuant to the Scheme shall be effected as an integral part of this Scheme and the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the ESOP Scheme including, without limitation: (i) modifying the ESOP Scheme; (ii) modifying the exercise price of the Transferee Company ESOPs; (iii) modifying or altering the maximum number of options granted under the ESOP Scheme; and (iv) all related matters. No further approval of the shareholders of the Transferor Company or the Transferee Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and other Applicable Laws.
- (i) Before the Effective Date, the Boards of the Transferor Company and Transferee Company shall be entitled to take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.5.7. After the Effective Date, the Board of the Transferee Company shall be entitled to take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.5.7.

5.6 **Contracts, Deeds, etc.**

- 5.6.1 Notwithstanding anything to the contrary contained in any Transferring Contracts, all Transferring Contracts subsisting or having effect on the Effective Date, shall continue in full



force and effect, and all rights and obligations stipulated therein (except as otherwise agreed) shall be for the benefit of the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto from inception.

- 5.6.2 The Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, be entitled to execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the relevant Governmental Authorities, in order to give formal effect to the above provisions.
- 5.6.3 Without prejudice to the foregoing provisions, any inter-se contracts between the Transferor Company (on the one hand) and the Transferee Company (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

5.7 **Permits**

- 5.7.1 All approvals and other consents, permissions, incentives, special status, grants, subsidies, special status, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature granted or issued by any Governmental Authority to the Transferor Company, or to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled to use and which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect and vest in favour of the Transferee Company and may be enforced as fully and effectually as if, the Transferee Company had been a party, a beneficiary or an obligee thereto.
- 5.7.2 The Transferee Company shall be entitled to undertake and carry out the business pertaining to the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and the Transferee Company shall make necessary applications/ file relevant forms to any Governmental Authority in this regard. Any Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the order of NCLT sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective.

6. **CONSIDERATION FOR MERGER**

- 6.1 Upon this Scheme coming into effect, the Transferee Company shall issue consideration to the shareholders of the Transferor Company in the following manner:
- 6.1.1 For every 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferor Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Transferee Company shall be allotted to the shareholders of the Transferor Company.



- 6.2 For the purpose of issue and allotment of the Merger Consideration Shares pursuant to this Clause 6, the following terms shall apply:
- 6.2.1 The Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Governmental Authority and undertake necessary compliance for the issue, allotment and listing of the Merger Consideration Shares pursuant to Clause 6 of the Scheme.
- 6.2.2 The Merger Consideration Shares issued pursuant to Clause 6 shall be allotted to the shareholders of the Transferor Company whose names are reflected in the register of members of the Transferor Company as on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors.
- 6.2.3 The Merger Consideration Shares issued pursuant to Clause 6 shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialised form, into the account in which the shares of the Transferor Company are held or such other account as intimated in writing by the shareholders to the Transferor Company and its registrar at least 30 (thirty) days before the Record Date. All those shareholders who hold shares of the Transferor Company in physical form shall receive the Merger Consideration Shares in dematerialised form only provided that the details of their account with the depository participant are intimated in writing to the Transferor Company and its registrar at least 30 (thirty) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form 30 (thirty) days before the Record Date, or if the details furnished by any shareholder do not permit electronic credit of the Merger Consideration Shares, then the Transferee Company shall hold such shares in abeyance or in escrow or with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall deal with the shares as provided under Applicable Law and will credit the same to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company, if permitted under Applicable Law.
- 6.2.4 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be in due compliance of the provisions of Section 42, and Section 62 of the Act, and other relevant and applicable provisions of the Act for the issue and allotment of the Merger Consideration Shares by Transferee Company as provided in this Scheme.
- 6.3 In the event the issuance and allotment of the Merger Consideration Shares results in any shareholders of the Transferor Company being issued fractional shares, the Board of the Transferee Company shall consolidate all such fractional entitlements and thereupon allot the Merger Consideration Shares, in lieu thereof into a dematerialized/ depository participant account operated by a trustee authorized by the Board of the Transferee Company in this regard. Such trustee shall hold the Merger Consideration Shares in trust on behalf of the shareholders of the Transferor Company who are entitled to fractional entitlements with the express understanding that such trustee shall sell the Merger Consideration Shares so allotted on the Stock Exchanges at such time or times, and at such price or prices, and to such Person as such trustee deems fit within 90 (ninety) days from the date of allotment or such other period as per Applicable Law, and shall distribute the sale proceeds, subject to Tax deductions and other expenses as applicable, to the shareholders of the Transferor Company in proportion to their respective fractional entitlements. In case the number of such Merger Consideration Shares to be allotted to a trustee authorized by the Board of the Transferee Company by virtue of



consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

- 6.4 The Merger Consideration Shares to be issued by the Transferee Company pursuant to Clause 6.1 in respect of the equity shares of the Transferor Company, which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by an order of any Governmental Authority or otherwise, be held in abeyance by the Transferee Company.
- 6.5 In the event that the Transferor Company restructures its equity share capital by way of stock split, consolidation of shares, bonus share issuances, during the period between (a) the date on which the respective Boards of the Transferor Company and Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), the issue of shares pursuant to Clause 6.1, shall be appropriately adjusted to take into account the effect of any such actions.
- 6.6 The Merger Consideration Shares allotted and issued in terms of this Clause 6, shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals and within the time prescribed under Applicable Law, or such other lesser time as the Parties may specifically agree in writing. The Transferee Company shall enter into such arrangements and give such confirmations and undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges. The Merger Consideration Shares shall remain frozen in the depositories system till relevant directions in relation to listing and trading are given by the Stock Exchanges.

7. ACCOUNTING TREATMENT

- 7.1 Upon the Scheme coming into effect the Transferee Company shall account for the amalgamation in its books of accounts in accordance with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles as generally accepted in India, as may be amended from time to time, details of which are stated in its books of accounts as set out below:
- 7.1.1 All the Assets, Liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the standalone financial statements of the Transferor Company;
- 7.1.2 The Transferee Company shall measure its own Assets, liabilities and reserves at the carrying values and in the same form as appearing in the consolidated financial statements of the Transferor Company, being the holding company of the Transferee Company and determined to be the accounting acquirer as per Ind AS 103 under this Scheme;
- 7.1.3 The value of all investments held by the Transferor Company in the Transferee Company and the entire shareholding of the Transferee Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation/ outstanding in that regard;



- 7.1.4 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and Transferor Company, if any, shall stand cancelled, the obligations in respect thereof shall come to an end and there shall be no liability in that regard;
- 7.1.5 The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1.1 shall be credited to the Equity Share Capital Account of the Transferee Company;
- 7.1.6 The difference between the (a) book value of Assets, liabilities and reserves of both the Transferor and Transferee Companies recorded/ measured in terms of Clause 7.1.1 and Clause 7.1.2 and as adjusted by Clause 7.1.4, and (b) value of investment in the share capital of the Transferee Company in the books of accounts of the Transferor Company as on the Appointed Date and the new equity share capital issued by the Transferee Company in terms of Clause 7.1.5, if surplus, shall be credited to the capital reserves and presented separately from other capital reserves of the merged entity, and in case the difference is a deficit, then the same shall be adjusted against the capital reserves or revenue reserves of the merged entity in that order, and if there are no reserves or if there are inadequate reserves, then the remaining deficit will be debited to a separate account titled ‘Amalgamation Adjustment Deficit Account’ presented under ‘Other Equity’;
- 7.1.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferor Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the merged entity to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 7.1.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation under this Scheme, as stated above, as if the amalgamation had occurred from the beginning of the preceding period presented in the merged financial statements of the combined entity.

8. RECLASSIFICATION AND INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 8.1 As an integral part of the Scheme, upon this Scheme becoming effective, pursuant to the amalgamation and vesting of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company as on the Effective Date shall automatically stand increased by an amount equal to the authorized share capital of the Transferor Company as on the Effective Date, and reclassified such that upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be INR 3,12,45,39,00,240 (Indian Rupees Thirty-One Thousand Two Hundred and Forty-Five Crores Thirty Nine Lakhs Two Hundred and Forty only) comprising (a) 1,46,49,69,50,120 (one hundred and forty six thousand forty nine crores sixty nine lakhs fifty thousand one hundred and twenty) equity shares of INR 2 (Indian Rupees Two only) each, (b) 19,25,00,000 (nineteen crores twenty five lakhs) non-convertible redeemable cumulative preference shares of INR 100 (Indian Rupees One Hundred only) each, (c) 10,50,00,000 (ten crores fifty lakhs) unclassified shares of INR 2 (Indian Rupees Two only) each, by filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument or deed shall be required to be executed or process shall be required to be followed under the Act.



8.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

8.3 Consequently, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, and amended pursuant to Section 13 and Section 61 of the Act and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

“V. The authorised share capital of the Company is INR 3,12,45,39,00,240 divided into the following:

(a) INR 2,92,99,39,00,240 divided into 1,46,49,69,50,120 equity shares having face value of INR 2 each;

(b) INR 19,25,00,00,000 divided into 19,25,00,000 non-convertible redeemable cumulative preference shares having face value of INR 100 each;

(c) INR 21,00,00,000 divided into 10,50,00,000 unclassified shares having face value of INR 2 each.”

8.4 The amendments pursuant to this Clause 8 shall become operative on the Scheme becoming effective and the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent /approval to the increase and reclassification of the authorized share capital of the Transferee Company and also to the consequential alteration of the memorandum of association of the Transferee Company. The Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such increase and reclassification of the authorized share capital and the alteration of the memorandum of association, as required under Sections 13, 61, 62 and 64 of the Act and other applicable provisions of the Act.

9. DISSOLUTION OF THE TRANSFEROR COMPANY

9.1 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up or without any further deed or act of a similar nature.

9.2 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company, and realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the Parties.

10. CANCELLATION OF TRANSFEROR COMPANY’S EQUITY SHAREHOLDING IN TRANSFEE COMPANY

10.1 Upon this Scheme becoming effective, and as an integral part of the Scheme, the entire shareholding of the Transferee Company held by the Transferor Company shall stand cancelled, and no separate sanction of the NCLT in this regard shall be required.



- 10.2 The consequent reduction of share capital of the Transferee Company shall be an integral part of this Scheme and the Transferor Company and Transferee Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 10.3 The reduction would not involve either a diminution of liability in respect of unpaid capital, if any or payment to any shareholder of unpaid share capital.

11. TREATMENT OF TAXES

- 11.1 The Transferee Company shall be entitled to, amongst others, file/or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for/in respect of all Taxes paid (including but not limited to value-added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Transferor Company) including receipt of refund, credit, etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme. The Transferee Company shall be entitled to file modified tax returns in accordance with the provisions of the IT Act on or after the Appointed Date.
- 11.2 The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date in accordance with the provisions of the IT Act.
- 11.3 Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to/ enjoyed/ availed/ utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/ enjoyed/ availed/ utilized by the Transferee Company before implementation of this Scheme in accordance with the provisions of IT Act.
- 11.4 The Transferee Company shall be allowed to claim deductions for expenses in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the financial year in which the Scheme takes effect. Further, the Transferee Company shall be allowed to claim deduction of any unclaimed deduction (including Chapter VIA and Section 35DD deductions under the IT Act) of the previous financial years of the Transferor Company, as it would have been entitled to claim in the event amalgamation would not have taken place by the Transferor Company in accordance with the provisions of IT Act.

12. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory



provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company into the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company for the Transferee Company until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company for the Transferee Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. CHANGE IN NAME OF TRANSFEREE COMPANY

Upon receipt of the NBFC-ICC license and without any further act, deed, consent or approval being required, the name of the Transferee Company will be altered to Piramal Finance Limited, or such other name as may be approved by the ROC, subject to the Transferee Company filing all necessary forms and applications in this regard.

15. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

15.1 Change in the memorandum of association of Transferee Company

15.1.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the memorandum of association of the Transferee Company (including the objects clause) shall stand altered and amended, without any further act or deed, for the purpose of Transferee Company carrying on the business activities of the Transferor Company and Transferee Company, and as may be required by the Governmental Authorities.

15.1.2 Further, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered in the manner set out in Clause 8.

15.1.3 The amendments pursuant to this Clause 15.1 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the memorandum of association of the Transferee Company, and shall not be required to pass separate resolutions under the Act.

15.2 Amendment of the articles of association of Transferee Company

15.2.1 The articles of association of association of the Transferee Company shall stand amended and restated to contain provisions applicable to a listed company and in such form as the Board of the Transferee Company may determine.

15.2.2 The amendments pursuant to this Clause 15.2 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the articles of association of the Transferee Company and shall not be required to pass separate resolutions under the Act.



PART D – ADJUSTMENT OF DEBIT BALANCE OF AMALGAMATION ADJUSTMENT RESERVE ACCOUNT IN THE BOOKS OF THE TRANSFEREE COMPANY

16. ADJUSTMENT OF DEBIT BALANCE OF AMALGAMATION ADJUSTMENT RESERVE ACCOUNT IN THE BOOKS OF THE TRANSFEREE COMPANY

16.1 Pursuant to the amalgamation of the Transferor Company with the Transferee Company becoming effective, and with effect from Appointed date:

16.1.1 The Transferee Company shall write off the debit balance in Amalgamation Adjustment Reserve in the books of the Transferee Company as on the Appointed Date, (a) against the credit balance in the capital reserve of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.

16.1.2 The utilization of the capital reserve/ securities premium account of the Transferee Company in the manner set out in Clause 16.1.1 shall be effected as an integral part of the Scheme and in accordance with the provisions of Sections 230 to 232 read with Section 52, Section 66 and any other applicable provisions of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act and any other applicable provisions of the Act for the purpose of confirming the reduction of capital of the Transferee Company. The consent of the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be their consent for the purpose of effecting the reduction of capital under Section 66 of the Act. It is hereby clarified that no separate sanction under Section 66 or any other applicable provisions of the Act will be required for giving effect to this Part D of this Scheme and approvals received pursuant to the provisions of the Sections 230 to 232 of the Act under this Scheme shall be deemed to be sufficient for giving effect to the reduction of the capital under this Scheme.

16.1.3 Notwithstanding the reduction in capital pursuant to Part D of this Scheme and subject to the orders of the NCLT, the Transferee Company shall not be required to add the words “And Reduced” as a suffix to its name.

17. ACCOUNTING TREATMENT FOR CAPITAL REDUCTION AND REORGANISATION OF RESERVES

17.1 Upon the Scheme coming into effect and after giving accounting effect to the amalgamation as per Clause 7, the Transferee Company shall pass the following accounting entries with respect to the adjustment of the debit balance of the Amalgamation Adjustment Reserve account pursuant to Clause 16:

17.1.1 The debit balance in ‘Amalgamation Adjustment Reserve’ outstanding in the books of the Transferee Company as on the Appointed Date shall be adjusted, (a) against the credit balance in the capital reserve account of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.



PART E – GENERAL TERMS AND CONDITIONS

18. SEQUENCING OF THE SCHEME

- 18.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other Governmental Authority shall take effect in the following sequence as on the Appointed Date:
- 18.1.1 Part C of this Scheme (Amalgamation of the Transferor Company with the Transferee Company); and
- 18.1.2 Part D of this Scheme (Adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company).

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1 The Parties (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any appropriate authority under Applicable Law), provided that any modification or variation of the Scheme by the Parties, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT or any other appropriate authorities as may be required under Applicable Law.
- 19.2 Each of the Parties agree that if, at any time, either of the NCLT or any appropriate authority directs or requires any modification of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on either Party, except where the prior written consent of the affected Party has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by the Transferor Company or the Transferee Company (as may be applicable).
- 19.3 In the event, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of the Parties shall have complete power to mutually make the most sensible interpretation so as to render the Scheme operational.
- 19.4 If the Parties are desirous of making any material modification to the provisions of the Scheme after receipt of approval of SEBI to the Scheme, such modification shall be subject to the approval of SEBI of such modification, or any further modifications as may be required by SEBI.

20. CONDITIONS PRECEDENT

The Scheme is and shall be conditional upon and subject to the satisfaction (or waiver in such manner as may be mutually agreed between the Parties) of each of the following conditions (“**Conditions Precedent**”):

- 20.1 Issuance of the certificate of registration/ license by the RBI permitting the Transferee Company to operate as an NBFC-ICC;
- 20.2 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the ROC;



- 20.3 Issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular and SEBI Debt Circular;
- 20.4 Compliance with all other conditions prescribed by SEBI under the SEBI Scheme Circular and SEBI Debt Circular;
- 20.5 Approval by the respective requisite majorities of members and creditors (where applicable) of the Transferor Company and Transferee Company, as required under the Act, subject to any dispensation that may be granted by the NCLT.
- 20.6 Satisfaction (or waiver in writing) of such other conditions precedent as mutually agreed between the Parties in writing;
- 20.7 Receipt of approval/ no objection certificate from the RBI for this Scheme and all matters related hereto as required under Applicable Law; and
- 20.8 Receipt of relevant approvals/ no objection certificate for this Scheme as may be required from relevant regulatory and governmental authorities, if any.

21. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS

For the avoidance of doubt, it is hereby clarified that during the period between (a) the date on which the respective Boards of the Transferor Company and Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), nothing in this Scheme shall prevent the Transferor Company and Transferee Company from raising funds by an issue of new equity shares, or preference shares or any convertible/ nonconvertible instruments or new stock options or in any other manner, in furtherance of regulatory requirements prescribed by Applicable Laws, provided that pursuant to such aforesaid issuance(s) by the Transferee Company, the Transferee Company continues to remain a wholly owned subsidiary of the Transferor Company. It is hereby clarified that the issuance of new instruments pursuant to this Clause 21 will not be considered as a material modification under Clause 19.4, requiring approval from SEBI. However, the Boards of the Transferor Company and Transferee Company (as may be applicable), will intimate SEBI in relation to such issuances of new instruments, if any, made in furtherance of regulatory requirements prescribed under Applicable Law.

22. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE IT ACT

This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(1B) of the IT Act and such modification would not affect other parts of the Scheme.

23. RESIDUAL PROVISIONS

- 23.1 The consent of the shareholders and creditors of each of the Parties to the Scheme in accordance with the Act, as applicable, shall be deemed to be sufficient for purposes of effecting all the



actions set out in this Scheme and no additional actions of the Parties shall be separately required.

- 23.2 The Transferor Company and Transferee Company shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary to effectuate the actions contemplated in this Scheme.

24. POWER TO REMOVE DIFFICULTIES

The authorised signatories of the Parties, either by themselves or through a committee appointed by them in this regard, may as mutually agreed in writing, including without limitation through any definitive agreement(s) that may be entered into by and between the relevant Parties in relation to the Scheme:

- (a) give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those;
- (b) do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect; and
- (c) make any inclusions or exclusions (including without limitation in relation to assets or liabilities) to the Transferor Company.

25. SEVERABILITY

If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and provisions of this Scheme.

26. WITHDRAWAL OF THE SCHEME

The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the Transferor Company and Transferee Company prior to the Effective Date. In such a case, the Transferor Company and the Transferee Company shall respectively bear their own cost or as may be mutually agreed.

27. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 27.1 With effect from the Appointed Date and up to and including the Effective Date:
- 27.1.1 the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities, and shall hold and stand possessed of and hold all Assets in relation to it for and on account of and in trust for the Transferee Company;
 - 27.1.2 all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;



Annexure C



Assessment of the capability of the resultant merged entity as at March 31, 2024 for payment of interest and repayment of principal of non-convertible debentures issued by the transferor company and transferee company

Declaration with respect to the resultant entity's capacity for payment of interest and repayment of principal of the non-convertible debentures (NCDs)

On the basis of current business plan and cash flow projections as submitted in structural ALM return to National Housing Bank (NHB) of the Piramal Capital & Housing Finance Limited and to Reserve bank of India (RBI) of Piramal Enterprises Limited, We confirm that the resultant merged company will have the capacity to meet the obligations related to the payment of interest and repayment of principal of the non-convertible debentures as on March 31, 2024 as per below details:

Piramal Capital & Housing Finance Limited (transferee company)

Rs. (in Crores)

ISIN	Particulars	Terms of repayment	Frequency of Coupon	Principal Outstanding as at March 31, 2024	Maturity Due Date
INE516Y07444	18,48,28,052 (payable semi annually) 6.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value 875	The NCD's are repayable at 2.5% semi-annually for first 5 years and at 7.5% semi-annually for the next 5 years from the date of allotment	Half yearly	16,172.46	September 26, 2031
INE516Y07139	1800 (payable semi annually) 10% Secured, Rated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 5,00,000	50% of NCDs are repayable after 53 months from the date of allotment & balance after 65 months from the date of allotment.	Half yearly	90.00	November 8, 2024
INE641O07086	250 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of Rs. 10,00,000	The NCD's are repayable after 2556 days from the date of allotment	Annually	25.00	May 3, 2024
INE516Y07469	50,000 (payable quarterly) 8.95% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,00,000	The NCD's are repayable after 379 days from the date of allotment	Quarterly	500.00	May 17, 2024
INE516Y07352	13,770 (payable annually) 8.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,000	The NCD's are repayable after 1096 days from the date of allotment	Annually	1.38	July 23, 2024
INE516Y07402	15,42,637 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,000	The NCD's are repayable after 1096 days from the date of allotment	Annually	154.26	July 23, 2024
INE516Y07477	60,000 (payable annually & maturity) 8.80% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,00,000	The NCD's are repayable after 536 days from the date of allotment	Annually	600.00	December 30, 2024
INE516Y07485	80,000 (payable quarterly & maturity) 8.91% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,00,000	The NCD's are repayable after 457 days (600 crs) & 388 days (200 crs) from the date of allotment.	Quarterly	800.00	February 21, 2025
INE516Y07493	50,000 (payable quarterly & maturity) 9.22% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,00,000	The NCD's are repayable after 379 days from the date of allotment	Quarterly	500.00	February 26, 2025
INE516Y07501	10,000 (payable quarterly & at maturity) 9.08% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,00,000	The NCD's are repayable after 394 days from the date of allotment	Quarterly	100.00	April 4, 2025
INE516Y07261	20,000 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCD's are repayable in 4 equal instalments starting from 12 June 2025	Annually & with instalments	2,000.00	March 12, 2026
INE516Y07279	20,500 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCD's are repayable in 4 equal instalments starting from 19 June 2025	Annually & with instalments	2,050.00	March 19, 2026
INE641O07144	5,000 (payable monthly) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of Rs. 10,00,000	The NCDs are redeemable at par in three instalments : 8th year-167 crore; 9th year-167crore; 10th year-166 crore	Monthly	500.00	September 20, 2027
INE641O07185	350 (payable annually) 9.25% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCDs are repayable after 2555 days from the date of allotment	Annually	35.00	October 3, 2025
INE516Y07451	10,000 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,00,000	The NCD's are repayable after 1130 days from the date of allotment	Annually	100.00	May 25, 2026

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639





ISIN	Particulars	Terms of repayment	Frequency of Coupon	Principal Outstanding as at March 31, 2024	Maturity Due Date
INE516Y07360	1,07,455 (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,000	The NCD's are repayable after 1826 days from the date of allotment	Annually	10.75	July 23, 2026
INE516Y07410	8,08,680 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,000	The NCD's are repayable after 1826 days from the date of allotment	Annually	80.87	July 23, 2026
INE516Y07014	5,000 (payable annually) 9.27% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCD's are redeemable at par in three instalments - 8th year-167 crore; 9th year-167crore; 10th year-166 crore	Monthly	500.00	December 19, 2028
INE516Y07063	15,000 (payable annually) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCD's are repayable in 3 equal instalment of Rs 50000 lakhs each payable after 8th year, 9th year, 10th year from the date of allotment	Annually	1,500.00	March 9, 2029
INE516Y07246	500 (payable annually) 9.32% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCD's are repayable after 3650 days from the date of allotment	Annually	50.00	November 1, 2030
INE516Y07295	250 (payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCD's are repayable after 3650 days from the date of allotment	Annually	25.00	March 28, 2031
INE516Y07329	200 (payable annually) 8.85% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 10,00,000	The NCD's are repayable after 3650 days from the date of allotment	Annually	20.00	June 27, 2031
INE516Y07378	1,150 (payable annually) 8.75% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,000	The NCD's are repayable after 3652 days from the date of allotment	Annually	0.12	July 23, 2031
INE516Y07428	15,40,084 (payable annually) 9.00% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value Rs 1,000	The NCD's are repayable after 3652 days from the date of allotment	Annually	154.01	July 23, 2031
INE641O08035	1,276 (payable annually) 9.55% Unsecured, Subordinated, Tier II, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of Rs. 10,00,000	The NCD's are repayable after 10 years from the date of allotment	Annually	127.60	March 8, 2027

Piramal Enterprises Limited (transferor company)

Rs. (In Crores)

ISIN	Particulars	Terms of repayment	Frequency of coupon	Principal Outstanding as at 31 March 2024	Maturity due date
INE140A07682	1000 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 100 Crores is redeemable at par at the end of 731 days from the date of allotment.	On Maturity	100.00	May 24, 2024
INE140A07682	700 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 70 Crores is redeemable at par at the end of 679 days from the date of allotment.	On Maturity	70.00	May 24, 2024
INE140A07682	750 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 75 Crores is redeemable at par at the end of 661 days from the date of allotment.	On Maturity	75.00	May 24, 2024
INE140A07682	1000 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 100 Crores is redeemable at par at the end of 540 days from the date of allotment.	On Maturity	100.00	May 24, 2024
INE140A07666	1,250 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 125 Crores is redeemable at par at the end of 915 days from the date of allotment.	On Maturity	125.00	September 2, 2024
INE140A07666	1750 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 175 Crores is redeemable at par at the end of 889 days from the date of allotment.	On Maturity	175.00	September 2, 2024
INE140A07690	2150 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 215 Crores is redeemable at par at the end of 731 days from the date of allotment.	On Maturity	215.00	September 20, 2024



ISIN	Particulars	Terms of repayment	Frequency of Coupon	Principal Outstanding as at March 31, 2024	Maturity Due Date
INE140A07781	8000 - 9.05% Secured, Rated, Unlisted Redeemable, Non-convertible Debentures each having face value of ₹10,00,000/-	The amount of ₹ 800 Crores is redeemable at par at the end of 364 days from the date of allotment.	quarterly	800.00	October 28, 2024
INE140A07674	1000 - 8.00% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 100 Crores is redeemable at par at the end of 915 days from the date of allotment.	On Maturity	100.00	November 4, 2024
INE140A07708	503 - 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 50.30 Crores is redeemable at par at the end of 973 days from the date of allotment.	On Maturity	50.30	May 23, 2025
INE140A07708	505 - 8.10% Secured Rated Listed Redeemable Non Convertible Principal Protected Market Linked Debentures each having face value of ₹1,000,000	The amount of ₹ 50.50 Crores is redeemable at par at the end of 926 days from the date of allotment.	On Maturity	50.50	May 23, 2025
INE140A07757	2729108 - 9.00% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹272.91 Crores is redeemable at par at the end of 731 days from the date of allotment.	Annually	272.91	November 3, 2025
INE140A07799	15000 - 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹100,000/-	The amount of ₹150 Crores is redeemable at premium of ₹ 522.03 per debenture at the end of 729 days from the date of allotment.	Annually	150.00	February 27, 2026
INE140A07732	10000 - 8.75% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1,00,000	The amount of ₹ 100 Crores is redeemable at par at the end of 1176 days from the date of allotment.	Annually	100.00	May 29, 2026
INE140A07179	350 - 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹1,000,000	The amount of ₹ 35 Crores is redeemable at par at the end of 3652 days from the date of allotment.	Annually	35.00	July 14, 2026
INE140A07211	50 - 9.75% Secured Rated Listed Redeemable Non Convertible Debentures each having face value of ₹1,000,000	The amount of ₹ 5 Crores is redeemable at par at the end of 3650 days from the date of allotment.	Annually	5.00	July 17, 2026
INE140A07740	1313472 - 9.05% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹131.35 Crores is redeemable at par at the end of 1096 days from the date of allotment.	Annually	131.35	November 3, 2026
INE140A07765	727502 - 9.20% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹72.75 Crores is redeemable at par at the end of 1827 days from the date of allotment.	Annually	72.75	November 3, 2028
INE140A07773	558948 - 9.35% Secured, Rated, Listed, Redeemable, Non-convertible Debentures each having face value of ₹1000/-	The amount of ₹55.89 Crores is redeemable at par at the end of 3653 days from the date of allotment.	Annually	55.89	November 3, 2033

We have considered the following key factors while doing the aforementioned assessment:

- Free cash and cash equivalents along with liquid short-term investments available with the resultant merged company as on March 31, 2024.
- Cash generation from the operating activities of the transferor company, which will become part of the resulting company after merger.
- Fund raising ability of the resulting company considering the strong asset base and future projections of the business operations of the transferor company which will become part of resulting company after merger.
- Basis the structural return workings of Assets liability of Transferee Company and Transferor Company as at 31 March 2024, there are no negative cumulative cash flows considering various outflows and inflows.

For and on behalf of the Board of Directors
Piramal Capital & Housing Finance Limited


Vikash Singha
Chief Financial Officer

Mumbai : June 10, 2024



Pre and Post* amalgamation shareholding pattern of Piramal Enterprises Limited as on 31st March 2025

Sr. No.	Description	Name of Shareholder	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
(a)	Individuals/ Hindu Undivided Family	Names of Promoter and Promoter Group		
		Mr. Ajay G. Piramal	1,23,296	0.05
		Dr. (Mrs.) Swati A. Piramal	2100	0.00
		Mr. Anand Piramal	1,97,097	0.09
		Ms. Nandini Piramal	45,487	0.02
		Mrs. Lalita G. Piramal	1234	0.00
		Mr. Peter DeYoung	1,08,000	0.05
		Ms. Anya Piramal DeYoung	48000	0.02
		Master Dev Piramal DeYoung	48000	0.02
		Mr. Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	6507	0.00
(b)	Central Government/ State Government(s)	-	-	-
(c)	Bodies Corporate	-	-	-
(d)	Financial Institutions/ Banks	-	-	-
(e)	Any Others	Refer Annexure	10,40,55,929	46.15
	Sub Total(A)(1)		10,46,35,650	46.41
2	Foreign			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-
(b)	Bodies Corporate	-	-	-
(c)	Institutions	-	-	-
(d)	Any Others	-	-	-
	Sub Total(A)(2)			
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		104635650	46.41

(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	16375205
(b)	Alternate Investments Funds	-	4886254
(c)	Banks	-	2850
(d)	Central Government/ State Government(s)	-	3415
(e)	Venture Capital Funds	-	-
(f)	Insurance Companies	-	11059590
(g)	NBFC's registered with RBI	-	8772
(g)	Foreign Institutional Investors	-	-
(h)	Foreign Venture Capital Investors	-	-
(i)	Any Other	-	36336145
	Sub-Total (B)(1)		68672231
2	Non-institutions		
(a)	Bodies Corporate	-	4846033
(b)	Individuals	-	35798702
I	Individual shareholders holding nominal share capital up to Rs 2 lakh	-	30873620
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	4925082
(c)	Any Other	-	10741469
	Sub-Total (B)(2)		51386204
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		120058435
(C)	TOTAL (A)+(B)		224694085
	Shares held by Custodians and against which DRs have been issued	Shares held by Employee Trust	783615
	GRAND TOTAL (A)+(B)+(C)		225477700

* Pursuant to the Scheme, PEL will merge with PFL and PEL shall stands dissolved without being wound-up and without any further act or deed. Hence, post-Scheme shareholding is not applicable.

Shareholding of Promoter Group (Category: Any Others):

Sr. No.	Name of Shareholder	No. of shares	%
1	SEMPICE Corporate Solutions Private Limited (Formerly known as AASAN Corporate Solutions Pvt. Ltd.)	2870490	1.27
2	PRL Realtors LLP	8973913	3.98
3	The Ajay G. Piramal Foundation	986731	0.44
4	The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal	22711655	10.07
5	Piramal Welfare Trust	2384148	1.06
6	V3 Designs LLP	9701000	4.30
7	Anutham Realty Private Limited	56165925	24.91
8	Nandini Piramal Trust	122740	0.05
9	Anand Piramal Trust	139327	0.06
10	Alpex InfraConstructions Private Limited	0	0
11	Glider Buildcon Realtors Private Limited	0	0
12	India Venture Advisors Private Limited	0	0
13	Kaivalya Education Foundation	0	0
14	Montane Ventures Private Limited	0	0
15	Piramal Corporate Services Private Limited	0	0
16	Nival Developers Private Limited	0	0
17	PCE Developers Private Limited	0	0
18	PDL Realty Private Limited	0	0
19	PEL Finhold Private Limited	0	0
20	PEL Management Services Private Limited	0	0
21	Piramal Biotech Private Limited	0	0
22	Piramal Homes Private Limited	0	0
23	Piramal Commercial Estates LLP	0	0
24	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	0	0
25	Piramal Corporate & Management Services Private Limited	0	0

26	Piramal Estates Private Limited	0	0	0
27	Piramal Foundation for Education Leadership	0	0	0
28	Piramal Fund Management Private Limited	0	0	0
29	Piramal Glass Private Limited	0	0	0
30	Piramal Foundation	0	0	0
31	Piramal International Consultants Private Limited	0	0	0
32	Piramal Investment Advisory Services Private Limited	0	0	0
33	Piramal Metals Private Limited	0	0	0
34	Piramal Natural Resources Private Limited	0	0	0
35	PRPL Enterprises Private Limited	0	0	0
36	Piramal Residences Private Limited	0	0	0
37	Piramal Retail Private Limited	0	0	0
38	Piramal Systems & Technologies Private Limited	0	0	0
39	Piramal Udgam Data Management Solutions	0	0	0
40	Piramal Realty & Developers Private Limited	0	0	0
41	Piramal Water Private Limited	0	0	0
42	Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)	0	0	0
43	PRL Developers Private Limited	0	0	0
44	PRL InfraConstructions & Developers Private Limited	0	0	0
45	PRL Properties LLP	0	0	0
46	Propiedades Realities Private Limited	0	0	0
47	The Piramal Art Foundation	0	0	0
48	The Sri Gopikrishna Trust	0	0	0
49	The Sri Govinda Trust	0	0	0
50	The Sri Hari Trust	0	0	0
51	Nithyam Realty Private Limited	0	0	0
52	Sreekovil Realty Private Limited	0	0	0
53	Swati Piramal Trust	0	0	0
54	The Gulita Trust	0	0	0

55	Piramal Sons Private Limited		0	0
56	Piramal Trusteeship Services Private Limited		0	0
57	India Resurgence Asset Management Business Private Limited		0	0
58	India Resurgence ARC Private Limited		0	0
59	Topzone Mercantile LLP (Formerly known as Topzone Mercantile Company LLP)		0	0
60	PRL Agastya Buildcon Private Limited		0	0
61	Piramal Pharma Limited		0	0
62	The Swastik Safe Deposit and Investments Limited		0	0
Total			104055929	46.15

Pre and Post amalgamation shareholding pattern for Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)

Sr. No. (A)	Description	Name of Shareholder	Pre-Amalgamation		Post-Amalgamation		
			No. of shares	%	No. of shares	%	
1	Indian	Shareholding of Promoter and Promoter Group					
(a)	Individuals/ Family	Names of Promoter					
	Hindu Undivided	Piramal Enterprises Limited (PEL)	24,964,691,745	100.00	-	-	
		Mr. Ajay G. Piramal (as a nominee of PEL)	1	0.00	-	-	
		Dr. (Mrs.) Swati A. Piramal (as a nominee of PEL)	1	0.00	-	-	
		Ms. Nandini A. Piramal (as a nominee of PEL)	1	0.00	-	-	
		Mr. Vijay K. Shah (as a nominee of PEL)	1	0.00	-	-	
		Mr. Pralhad Narasingrao Kulkarni (as a nominee of PEL)	1	0.00	-	-	
		Mr. Bipin Singh (as a nominee of PEL)	1	0.00	-	-	
		Mr. Ajay G. Piramal	-	-	1,23,296	0.05	
		Dr. (Mrs.) Swati A. Piramal	-	-	2100	0.00	
		Mr. Anand Piramal	-	-	1,97,097	0.09	
		Ms. Nandini Piramal	-	-	45,487	0.02	
		Mrs. Lalita G. Piramal	-	-	1234	0.00	
		Mr. Peter DeYoung	-	-	1,08,000	0.05	
		Ms. Anya Piramal DeYoung	-	-	48000	0.02	
		Master Dev Piramal DeYoung	-	-	48000	0.02	
		Mr. Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	-	-	6507	0.00	
(b)	Central Government/ State Government(s)	-	-	-	-	-	
(c)	Bodies Corporate	-	-	-	-	-	
(d)	Financial Institutions/ Banks	-	-	-	-	-	
(e)	Any Others	Refer Annexure	-	-	-	-	
	Sub Total(A)(1)		24,964,691,745	100.00	10,40,55,929	46.15	
2	Foreign						
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	
(b)	Bodies Corporate	-	-	-	-	-	

(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			24,964,691,745	100.00	10,46,35,650	46.41	
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	16375205	7.26	
(b)	Alternate Investments Funds	-	-	-	-	4886254	2.17	
(c)	Banks	-	-	-	-	2850	0.00	
(d)	Central Government/ State Government(s)	-	-	-	-	3415	0.00	
(d)	Venture Capital Funds	-	-	-	-	-	-	
(e)	Insurance Companies	-	-	-	-	11059590	4.90	
(f)	NBFC's registered with RBI	-	-	-	-	8772	0.00	
(f)	Foreign Institutional Investors	-	-	-	-	-	-	
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	
(h)	Any Other	-	-	-	-	36336145	16.12	
	Sub-Total (B)(1)			-	-	68672231	30.45	
2	Non-institutions							
(a)	Bodies Corporate	-	-	-	-	4846033	2.15	
(b)	Individuals	-	-	-	-	35798702	15.87	
I	Individual shareholders holding nominal share capital up to Rs 2 lakh	-	-	-	-	30873620	13.69	
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-	-	-	4925082	2.18	
(c)	Any Other	-	-	-	-	10741469	4.76	
	Sub-Total (B)(2)			-	-	51386204	22.78	
(B)	Total Public Shareholding (B)= (B)(1) + (B)(2)			-	-	120058435	53.23	

	TOTAL (A) + (B)	24964691745	100.00	224694085	99.65
(C)	Shares held by Custodians and against which DRs have been issued	-	-	783615	0.35
	GRAND TOTAL (A) + (B) + (C)	24964691745	100.00	225477700	100.00

Shareholding of Promoter Group (Category: Any Others):

Sr. No.	Name of Shareholder	No. of shares	%
1	SEMPlice Corporate Solutions Private Limited (Formerly known as AASAN Corporate Solutions Pvt. Ltd.)	2870490	1.27
2	PRL Realtors LLP	8973913	3.98
3	The Ajay G. Piramal Foundation	986731	0.44
4	The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal	22711655	10.07
5	Piramal Welfare Trust	2384148	1.06
6	V3 Designs LLP	9701000	4.30
7	Anutham Realty Private Limited	56165925	24.91
8	Nandini Piramal Trust	122740	0.05
9	Anand Piramal Trust	139327	0.06
10	Alpex InfraConstructions Private Limited	0	0
11	Glider Buildcon Realtors Private Limited	0	0
12	India Venture Advisors Private Limited	0	0
13	Kaivalya Education Foundation	0	0
14	Montane Ventures Private Limited	0	0
15	Piramal Corporate Services Private Limited	0	0
16	Nival Developers Private Limited	0	0
17	PCE Developers Private Limited	0	0
18	PDL Realty Private Limited	0	0
19	PEL Finhold Private Limited	0	0
20	PEL Management Services Private Limited	0	0
21	Piramal Biotech Private Limited	0	0
22	Piramal Homes Private Limited	0	0
23	Piramal Commercial Estates LLP	0	0
24	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	0	0
25	Piramal Corporate & Management Services Private Limited	0	0

26	Piramal Estates Private Limited	0	0
27	Piramal Foundation for Education Leadership	0	0
28	Piramal Fund Management Private Limited	0	0
29	Piramal Glass Private Limited	0	0
30	Piramal Foundation	0	0
31	Piramal International Consultants Private Limited	0	0
32	Piramal Investment Advisory Services Private Limited	0	0
33	Piramal Metals Private Limited	0	0
34	Piramal Natural Resources Private Limited	0	0
35	PRPL Enterprises Private Limited	0	0
36	Piramal Residences Private Limited	0	0
37	Piramal Retail Private Limited	0	0
38	Piramal Systems & Technologies Private Limited	0	0
39	Piramal Udgam Data Management Solutions	0	0
40	Piramal Realty & Developers Private Limited	0	0
41	Piramal Water Private Limited	0	0
42	Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)	0	0
43	PRL Developers Private Limited	0	0
44	PRL InfraConstructions & Developers Private Limited	0	0
45	PRL Properties LLP	0	0
46	Propiedades Realities Private Limited	0	0
47	The Piramal Art Foundation	0	0
48	The Sri Gopikrishna Trust	0	0
49	The Sri Govinda Trust	0	0
50	The Sri Hari Trust	0	0
51	Nithyam Realty Private Limited	0	0
52	Sreekovil Realty Private Limited	0	0
53	Swati Piramal Trust	0	0
54	The Gulita Trust	0	0

55	Piramal Sons Private Limited	0	0
56	Piramal Trusteeship Services Private Limited	0	0
57	India Resurgence Asset Management Business Private Limited	0	0
58	India Resurgence ARC Private Limited	0	0
59	Topzone Mercantile LLP (Formerly known as Topzone Mercantile Company LLP)	0	0
60	PRL Agastya Buildcon Private Limited	0	0
61	Piramal Pharma Limited	0	0
62	The Swastik Safe Deposit and Investments Limited	0	0
	Total	10,40,55,929	46.15



DCS/AMAL/TS/R37/3527/2024-25

The Company Secretary,
Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction,
LBS Marg, Kurla (W), Mumbai, Maharashtra, 400070

Dear Sir/Madam,

Sub: Observation letter regarding the Draft Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Capital & Housing Finance Limited and their respective shareholders and creditors.

We are in receipt of the Draft Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Capital & Housing Finance Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Regulation 37, 59A and 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated February 14, 2025 has inter alia given the following comment(s) on the Draft Scheme of Arrangement:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme".
2. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges".
3. "The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company".
4. "Company is advised that the information pertaining to all the unlisted companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable".
6. "The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders".

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7. "The company is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only".
8. "The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document".
9. "The Company shall ensure that no changes to the draft scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI."
10. "The Company is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT".
11. "The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme".
12. The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular issued on May 21, 2024 and comply with other requirements of the aforesaid Operational Circular.
13. The Company advised that it shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.
14. The Company shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
15. The Company is advised to comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.
16. "The Company is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:
 - I. Need, rationale and synergies of the scheme along with its impact on the shareholders;
 - II. A write up on the history of the demerged undertaking and transferor companies;
 - III. Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;

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A handwritten signature in blue ink, appearing to be 'S. S.', is located at the bottom left of the page.

- IV. Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;
- V. Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years;
- VI. Companies shall applicable additional information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated February 14, 2025 shall form part of disclosures to the shareholders

17. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Piramal Capital & Housing Finance Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Piramal Capital & Housing Finance Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Piramal Capital & Housing Finance Limited is at the discretion of the Exchange. In addition to the above, the listing of Piramal Capital & Housing Finance Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Piramal Capital & Housing Finance Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Piramal Capital & Housing Finance Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.



3. To disclose all the material information about Piramal Capital & Housing Finance Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Piramal Capital & Housing Finance Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any 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, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

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

Ashok Kumar Singh
Deputy General Manager

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

Tanmayi Lele
Assistant Manager



Ref: NSE/LIST/41900

February 17, 2025

The Company Secretary
Piramal Enterprises Limited

Kind Attn.: Mr. Bipin Singh

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement between Piramal Enterprises Limited (“Transferor Company/ PEL”) and Piramal Capital & Housing Finance Limited (“Transferee Company/ PCHFL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of arrangement filed by Piramal Enterprises Limited.

Based on our letter reference no. NSE/LIST/41900 dated December 06, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 59A, 94(2) and 94A(2) of SEBI (LODR) Regulations, 2015 and SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_PoD-1/P/CIR/2024/48 dated May 21, 2024 for comments on the Draft Scheme of Arrangement. SEBI vide its letter dated February 14, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*
- d) *The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old,*

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Signer: SAILI MOHAN KAMBLE
Date: Mon, Feb 17, 2025 15:19:59 IST
Location: NSE



- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
- m) *The entities involved in the proposed scheme are advised that they shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular issued on May 21, 2024 and comply with other requirements of the aforesaid Operational Circular.*
- n) *The listed entity involved in the proposed scheme is advised that it shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*
- o) *The entities involved in the proposed scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- p) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision*

- i. *Need, Rationale & synergies of the scheme along with*
- ii. *A write up on the history of demerged undertaking a*

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Signer: SHRI MOHAN KAMBER
 Date: MON Feb 17, 2025 15:19:59 IST
 Location: NSE
 or companies

- iii. *Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, for both pre and post scheme of arrangement.*
 - iv. *Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement.*
 - v. *Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years.*
 - vi. *The Companies shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- q) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entity involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any 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, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 17, 2025, within which the Scheme shall be submitted to NCLT.

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Signer: SAILI MOHAN KAMBLE
Date: Mon, Feb 17, 2025 15:19:59 IST
Location: NSE



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.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: SAILI MOHAN KAMBLE
Date: Mon, Feb 17, 2025 15:19:59 IST
Location: NSE





DCS/AMAL/TS/R59A/3531/2024-25

February 18, 2025

The Company Secretary,
Piramal Capital & Housing Finance Limited
601, 6th floor, Amity Building, Agastya Corporate
Park, Kamani Junction, Opp Fire Station, LBS
Marg, Kurla West, Mumbai- 400070

Dear Sir/Madam,

Sub: Observation letter regarding the draft Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Capital & Housing Finance Limited and their respective shareholders and creditors.

We are in receipt of the draft Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Capital & Housing Finance Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Regulation 37, 59A and 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated February 14, 2025 emailed on February 18, 2025 has inter alia given the following comment(s) on the Draft Scheme of Arrangement:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme".
2. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges".
3. "The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company".
4. "Company is advised that the information pertaining to all the unlisted companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."

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5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable".
6. "The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders".
7. "The company is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only".
8. "The Company is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document".
9. "The Company shall ensure that no changes to the draft scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI."
10. "The Company is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT".
11. "The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme".
12. "The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular issued on May 21, 2024 and comply with other requirements of the aforesaid Operational Circular."
13. "The Company advised that it shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."
14. "The Company shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
15. "The Company is advised to comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."
16. "The Company is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the

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shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:

- I. Need, rationale and synergies of the scheme along with its impact on the shareholders;
- II. A write up on the history of the demerged undertaking and transferor companies;
- III. Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;
- IV. Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;
- V. Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years;
- VI. Companies shall applicable additional information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated February 14, 2025 shall form part of disclosures to the shareholders

17. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations. "

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023 and May 21, 2024.

However, the listing of equity shares of Piramal Capital & Housing Finance Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Piramal Capital & Housing Finance Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Piramal Capital & Housing Finance Limited is at the discretion of the Exchange. In addition to the above, the listing of Piramal Capital & Housing Finance Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

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1. To submit the Information Memorandum containing all the information about Piramal Capital & Housing Finance Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Piramal Capital & Housing Finance Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Piramal Capital & Housing Finance Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Piramal Capital & Housing Finance Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any 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, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through**



the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,


Ashok Kumar Singh
Deputy General Manager


Tanmayi Lele
Assistant Manager



Ref: NSE/LIST/ 41934

February 18, 2025

The Company Secretary
Piramal Capital & Housing Finance Limited

Kind Attn.: Mr. Bipin Singh

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement between Piramal Enterprises Limited (“Transferor Company/ PEL”) and Piramal Capital & Housing Finance Limited (“Transferee Company/ PCHFL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of arrangement filed by Piramal Capital & Housing Finance Limited.

Based on our letter reference no. NSE/LIST/ 41934 dated December 06, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 59A, 94(2) and 94A(2) of SEBI (LODR) Regulations, 2015 and SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_PoD-1/P/CIR/2024/48 dated May 21, 2024 for comments on the Draft Scheme of Arrangement. SEBI vide its letter dated February 14, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*
- d) *The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- f) *The Company shall ensure that the financials in the scheme valuation report are not for period more than 6 months old,*

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Signer: SAILI MOHAN KAMBLE
Date: 18 Feb 2025 14:57:17
Location: NSE

- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
- m) *The entities involved in the proposed scheme are advised that they shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular issued on May 21, 2024 and comply with other requirements of the aforesaid Operational Circular.*
- n) *The listed entity involved in the proposed scheme is advised that it shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*
- o) *The entities involved in the proposed scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- p) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*

i. *Need, Rationale & synergies of the scheme along with*  *on the shareholders.*

Signer: SAILI MOHAN KAMBLE
Date: Tue, Feb 18, 2025 14:31:57 IST
Location: NSE



- ii. *A write up on the history of demerged undertaking and transferor companies*
 - iii. *Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, for both pre and post scheme of arrangement.*
 - iv. *Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement.*
 - v. *Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years.*
 - vi. *The Companies shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- q) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entity involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any 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, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 18, 2025, within which the Scheme shall be submitted to NCLT.

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Feb 18, 2025 14:31:57 IST
Location: NSE

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.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Feb 18, 2025 14:31:57 IST
Location: NSE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



CO DOR ISG.No.S261/02-13-001/2025-2026

April 08, 2025

Speed Post/Email

The Chairman

Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai- 400 070

महोदया/प्रिय महोदय,

Prior Approval for amalgamation of Piramal Enterprises Limited (PEL) with Piramal Capital & Housing Finance Limited (PCHFL)

Please refer to your letter dated June 04, 2024 and subsequent correspondences on the captioned subject. In this regard, we convey our No-Objection for the proposed Scheme of Amalgamation of PEL with Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited).

2. The Certificate of Registration (CoR) issued to Piramal Enterprises Limited, is non transferrable in nature and will stand cancelled from the date of NCLT Scheme coming into effect.
3. The No Objection is without prejudice to any future requirement of prior approval, required by the PEL or resultant entity, which may arise on account of issuance of fresh Certificate of Registration as NBFC-ICC, consequent upon the conversion PCHFL from NBFC-HFC to NBFC-ICC.
4. All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. The transferee company will have all

विनियमन विभाग, 3री मंजिल, मुंबई सेंट्रल रेल्वे स्टेशन के सामने, भायखला, मुंबई - 400008
Department of Regulation, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008
फोन Tel: (91-22) 23084121, फैक्स Fax: (91-22) 23022011, ई-मेल e-mail: rsgdos@rbi.org.in

हिन्दी आसान है, इसका प्रयोग बढ़ाइए

Caution: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never offers funds to anyone. Please do not respond in any manner to such offers.



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company. **The Scheme of Amalgamation shall include this clause.**

5. In this regard, you are advised to submit the following documents to RBI within fifteen days of Effective Date of Scheme:

- Original Certificate of Registration of Piramal Enterprises Limited issued by RBI for cancellation upon merger.
- Post amalgamated audited/provisional financials of the resultant entity, consequent upon the amalgamation.
- Certified Copy of NCLT order approving the said scheme of amalgamation.

6. The NoC is valid only for six months from the dated of this letter. In case the company fails to give effect to the proposal within this time frame, it is required to apply again with reasons for having failed to effect the scheme on the earlier occasion.

7. Please acknowledge receipt.

भवदीय,

(एम. राजेन सिंह)
महाप्रबंधक

विनियमन विभाग, 3री मंजिल, मुंबई सेंट्रल रेल्वे स्टेशन के सामने, भायखला, मुंबई - 400008
Department of Regulation, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008
फोन Tel. (91-22) 23084121, फैक्स Fax (91-22) 23022011 ई-मेल e-mail : rsgdos@rbi.org.in
हिन्दी आसान है, इसका प्रयोग बढ़ाएँ

Caution: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never offers funds to anyone. Please do not respond in any manner to such offers.

June 27, 2024

BSE Limited

P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir/Madam,

Ref: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the ‘Company’ or ‘Transferor Company’) and Piramal Capital & Housing Finance Limited (‘PCHFL’ or ‘Transferee Company’) and their respective shareholders and creditors (‘Scheme’)

Sub: Submission of Reports on Complaints in compliance as per Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 10.06.2024 to 20.06.2024.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

BIPIN
SINGH  Digitally signed by
BIPIN SINGH
Date: 2024.06.27
15:01:03 +05'30'

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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

Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

Period of Complaints Report: 10.06.2024 to 20.06.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Piramal Enterprises Limited

BIPIN SINGH Digitally signed
by BIPIN SINGH
Date: 2024.06.27
15:15:30 +05'30'

Bipin Singh
Company Secretary

Date: 27.06.2024

Place: Mumbai

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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

Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com



July 3, 2024

BSE Limited

P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir/Madam,

Ref: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the 'Company' or 'Transferor Company') and Piramal Capital & Housing Finance Limited ('PCHFL' or 'Transferee Company') and their respective shareholders and creditors ('Scheme')

Sub: Submission of Reports on Complaints in compliance as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 10.06.2024 to 01.07.2024.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

BIPIN SINGH Digitally signed
by BIPIN SINGH
Date: 2024.07.03
14:57:12 +05'30'

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalen enterprises.com

Period of Complaints Report: 10.06.2024 to 01.07.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Piramal Enterprises Limited

BIPIN SINGH Digitally signed
by BIPIN SINGH
Date: 2024.07.03
14:57:39 +05'30'

Bipin Singh
Company Secretary

Date: 03.07.2024

Place: Mumbai

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalen enterprises.com



6 December 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir / Madam,

Sub: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the ‘Company’ or ‘Transferor Company’), Piramal Capital & Housing Finance Limited (‘PCHFL’ or ‘Transferee Company’) and their respective shareholders and creditors (‘Scheme’)

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints as on 6th December 2024.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

BIPIN
SINGH  Digitally signed by
BIPIN SINGH
Date: 2024.12.06
17:43:26 +05'30'

Bipin Singh
Company Secretary

Encl.: a/a

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

Period of Complaints Report as on 6th December 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	

For Piramal Enterprises Limited

BIPIN SINGH Digitally signed
by BIPIN SINGH
Date: 2024.12.06
17:44:38 +05'30'

Bipin Singh
Company Secretary

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

July 3, 2024

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Ref: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the ‘Company’ or ‘Transferor Company’) and Piramal Capital & Housing Finance Limited (‘PCHFL’ or ‘Transferee Company’) and their respective shareholders and creditors (‘Scheme’)

Sub: Submission of Reports on Complaints in compliance as per Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 21.06.2024 to 01.07.2024.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

Digitally signed
by BIPIN SINGH
Date: 2024.07.03
14:59:43 +05'30'

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalen enterprises.com

Period of Complaints Report: 21.06.2024 to 01.07.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Piramal Enterprises Limited

BIPIN SINGH
Digitally signed
by BIPIN SINGH
Date:
2024.07.03
15:00:03 +05'30'

Date: 03.07.2024
Place: Mumbai

Bipin Singh
Company Secretary

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalen enterprises.com



July 12, 2024

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Ref: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the 'Company' or 'Transferor Company') and Piramal Capital & Housing Finance Limited ('PCHFL' or 'Transferee Company') and their respective shareholders and creditors ('Scheme')

Sub: Submission of Reports on Complaints in compliance as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 21.06.2024 to 12.07.2024.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

BIPIN Digitally signed
by BIPIN SINGH
Date:
SINGH 2024.07.12
18:35:53
+05'30'

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

Period of Complaints Report: 21.06.2024 to 12.07.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	

Date: 12.07.2024
Place: Mumbai

For Piramal Enterprises Limited

BIPIN SINGH
Digitally signed
by BIPIN SINGH
Date:
2024.07.12
18:36:42
+05'30'

Bipin Singh
Company Secretary

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenprises.com



June 27, 2024

BSE Limited

P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir/Madam,

Ref: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the 'Company' or 'Transferor Company') and Piramal Capital & Housing Finance Limited ('PCHFL' or 'Transferee Company') and their respective shareholders and creditors ('Scheme')

Sub: Submission of Reports on Complaints in compliance as per Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 10.06.2024 to 20.06.2024.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

For Piramal Capital & Housing Finance Limited

BIPIN Digitally signed
by BIPIN SINGH
Date: 2024.06.27
15:03:01 +05'30'
SINGH

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Armiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2nd Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,

LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-022-3802 4000; FAX: +91-22-3802 3884

Period of Complaints Report: 10.06.2024 to 20.06.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	

For Piramal Capital & Housing Finance Limited

BIPIN
SINGH

Digitally signed by
BIPIN SINGH
Date: 2024.06.27
15:16:24 +05'30'

Bipin Singh
Company Secretary

Date: 27.06.2024
Place: Mumbai

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2nd Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-022-3802 4000; FAX: +91-22-3802 3884



6 December 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir, Madam,

Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement between Piramal Enterprises Limited ('PEL' or 'Transferor Company'), Piramal Capital & Housing Finance Limited (the 'PCHFL' or 'Transferee Company' or 'Company') and their respective shareholders and creditors ('Scheme')

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints as on 6th December 2024.

Thanking you,

Yours truly,

For Piramal Capital & Housing Finance Limited

BIPIN Digitally signed
by BIPIN SINGH
SINGH Date: 2024.12.06
18:23:38 +05'30'

Bipin Singh
Group Company Secretary

Encl.: a/a

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2nd Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-022-3802 4000; FAX: +91-22-3802 3884

Period of Complaints Report as on 6th December 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Piramal Capital & Housing Finance Limited

BIPIN SINGH Digitally signed
by BIPIN SINGH
Date: 2024.12.06
19:20:02 +05'30'

Bipin Singh
Group Company Secretary

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2nd Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-022-3802 4000; FAX: +91-22-3802 3884



July 3, 2024

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Ref: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the 'PEL' or 'Transferor Company') and Piramal Capital & Housing Finance Limited ('Company' or 'Transferee Company') and their respective shareholders and creditors ('Scheme')

Sub: Submission of Reports on Complaints in compliance as per Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to the captioned subject, we are enclosing herewith the Report on Complaints indicating NIL complaints for the period commencing from 21.06.2024 to 01.07.2024.

We request you to take the above on record and kindly give your no objection letter/observation letter for the Scheme at the earliest.

Thanking you,

Yours truly,

For Piramal Capital & Housing Finance Limited

BIPIN Digitally signed
by BIPIN SINGH
SINGH Date: 2024.07.03
14:58:24 +05'30'

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Armiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2nd Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-022-3802 4000; FAX: +91-22-3802 3884

Period of Complaints Report: 21.06.2024 to 01.07.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Piramal Capital & Housing Finance Limited

BIPIN Digitally signed
by BIPIN SINGH
SINGH Date: 2024.07.03
14:58:56 +05'30'

Date: 03.07.2024
Place: Mumbai

Bipin Singh
Company Secretary

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2nd Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-022-3802 4000; FAX: +91-22-3802 3884

P Y S & CO LLP



Date: May 08, 2024

To
The Board of Directors
Piramal Enterprises Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400070

To
The Board of Directors
Piramal Capital & Housing Finance Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400070

Independent Chartered Accountant's Certificate on provisional asset, liabilities, revenue, and net worth of Companies involved in proposed Scheme both pre and post merger as on 31 March 2024

1. We, PYS & Co LLP, Chartered Accountants have been approached by the management of Piramal Enterprises Limited ("Transferor Company") and Piramal Capital & Housing Finance Limited ("Transferee Company") to certify certain details of asset, liabilities, revenue, and net worth for both pre and post the proposed Scheme as at 31 March 2024 ("Statement") as given in annexure A attached to this certificate.
2. The Statement contains details in connection with the Proposed Composite Scheme of Arrangement between the Transferor Company and Transferee Company and their respective shareholders and creditors ("Proposed Scheme") as approved by their respective Board of Directors at the meeting held on 8 May 2024, in terms of the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) regulations and circulars issued thereunder ("SEBI LODR") for its onward submission to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), Regional Director and Official Liquidator. The said Statement has been prepared by the Company's management of the Company. We have stamped on the Statement for identification purposes only. The Appointed Date of the Proposed Scheme is 1 April 2024.

Management's Responsibility

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, Proposed Scheme and from the audited standalone financial statements of the respective companies as at and for the year ended 31 March 2024 is that of the Management and Board of Directors of the respective companies. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring its compliance with the provision of Sections 230 to 232 read with

P Y S & Co (a partnership firm) converted into P Y S & Co LLP (a Limited Liability Partnership with LLP Identification No AAG-G715) w.e.f. 20th July 2016.

Mumbai Office : Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : 6687068582 / 8286051811 Email: emails@pys.lnd.in

Registered Office : No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru - 560 038.

Other Offices: New Delhi-NCR and Surat



Section 52 and Section 66 of the Act, other applicable provisions, SEBI LODR, RBI Regulations and other regulatory provisions as applicable.

Independent Chartered Accountant's Responsibility

4. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:
 - a) the financial information contained in the Statement (Annexure A) has been correctly extracted from the audited standalone financial statements of the Transferor Company and Transferee Company as at and for the year ended 31 March 2024; and
 - b) the computation of Post merger net worth in the Statement is in accordance with the method of computation set out in Proposed Scheme and Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.
5. We have performed following procedures in relation to the Statement. The procedures selected depend on our judgement, including the assessment of the risk associated:
 - a) Traced the numbers of Pre merger - total assets, total liabilities, total revenue from operations and net worth in the attached Statement from the audited standalone financial statements of Transferor Company and Transferee Company as at and for the year ended 31 March 2024.
 - b) Obtained the certified copy of the Proposed Scheme and read the same only for the purpose of the computation of the Post merger net worth. We have noted the impact of the proposed accounting treatment mentioned in Clause 7 and Clause 17 of the Proposed Scheme and we have not performed any other procedures in this regard.
 - c) Traced the numbers considered for the computation of Post merger - net worth, total assets, total liabilities and total revenue from operations in the attached Statement from the audited standalone financial statements as at and for the year ended 31 March 2024 and adjusted only for the elimination of intercompany transactions between both the companies and the accounting treatment prescribed in the Proposed Scheme.
 - d) Verifying the computation of Pre merger net worth and Post merger net worth to ascertain arithmetical accuracy and is in accordance with the basis of computation set out in the Statement.
 - e) Obtained necessary information, explanations, and representations from the management of the Company as relevant to this certificate.
6. The standalone financial statements of the Piramal Enterprises Limited as of and for the year ended 31 March 2024, were audited by their statutory auditors Suresh Surana & Associates LLP and Bagaria & Co LLP. They have expressed an unmodified opinion on these standalone financial statements vide their report dated May 08, 2024.
7. The standalone financial statements of the Piramal Capital & Housing Finance Limited as of and for the year ended 31 March 2024, were audited by their statutory auditors Walker Chandick & Co LLP and T R Chadha & Co LLP. They have expressed an unmodified opinion on these standalone financial statements vide their report dated May 08, 2024.





8. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by The Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our verification procedures as stated in para 5 above and according to the information and explanations and representations given to us by the both the company's management, we are of the opinion that:
 - a) the amounts of Pre merger - total assets, total liabilities, total revenue from operations and net worth in the Statement that form part of the Annexure A are correctly extracted from the audited standalone financial statements as at and for the period ended 31 March, 2024 of the respective companies; and
 - b) the computation of Post merger - total assets, total liabilities, total revenue from operations and net worth in the Statement is after considering the elimination of intercompany transactions between both the companies and in accordance with the prescribed accounting treatment specified in the Proposed Scheme; and
 - c) the computation of net worth in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act 2013 and is arithmetically accurate.
11. The Post merger net-worth is only adjusted for elimination of intercompany transaction on consolidation of the Transferor Company with the Transferee Company and accounting treatment proposed in the Proposed Scheme and will undergo changes on the effective date of implementation of the Proposed Scheme on account of profit / loss during the intervening period (From 1 April 2024 to the effective date) and the accounting of the Scheme as per Ind AS 103 – Business Combination.



Restriction on use

12. This certificate is solely for submission in relation to application seeking approval under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) 2015 ("SEBI (LODR) Regulations"). This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose of onward submission to the BSE, NSE, NCLT, SEBI, RBI, MCA, Regional Director and Official Liquidator and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For PYS & Co LLP
Chartered Accountants
Firm Registration Number: 012388S/S200048



Gajanan Digambar Joglekar
Partner
Membership Number: 039407
UDIN: 24039407BKEEKJ7229



Place: Mumbai
Date: May 08, 2024

Piramal Enterprises Limited

Details of provisional asset, Liabilities, revenues and net worth of Transferor Company and Transferee Company both pre and post merger:

Pre merger (Refer Note 1):

Particulars	Rs. In Crores	
	Piramal Enterprises Limited (Transferor Company)	Piramal Capital & Housing Finance Limited (Transferee Company)
Total Assets as on 31 March 2024	29,805.72	65,379.66
Total Liabilities as on 31 March 2024	8,214.16	50,375.41
Net Worth as on 31 March 2024	18,345.92	11,646.22
Total Revenue from Operations for the year ended 31 March 2024	3,734.30	6,663.56

Post merger (Refer Note 2):

Particulars	Rs. In Crores	
	Piramal Enterprises Limited (Transferor Company)	Piramal Capital & Housing Finance Limited (Transferee Company)
Total Assets as on 31 March 2024		81,467.59
Total Liabilities as on 31 March 2024		56,425.18
Net Worth as on 31 March 2024		22,856.51
Total Revenue from Operations for the year ended 31 March 2024		10,043.88

Notes:

1. Pre merger - Total Assets, Total Liabilities, Net Worth and Total Revenue from Operations has been compiled from audited standalone financial statements of the respective companies.
2. Post merger - Total Assets, Total Liabilities, Net Worth and Total Revenue from Operations is adjusted only for the elimination of intercompany transactions between both the companies and the accounting treatment prescribed in the draft scheme of arrangement, as approved by the respective Board of Directors of the companies held on 8 May 2024.

History of the Amalgamating Company / Transferor Company:

Piramal Enterprises Limited ('PEL') was originally incorporated as Indian Schering Limited on April 26, 1947 under the provisions of the Companies Act, 1913. Subsequently, the name of PEL was changed to Nicholas Laboratories India Limited with effect from September 27, 1979 and to Nicholas Piramal India Limited with effect from December 2, 1992. Subsequently, the name of PEL was changed to Piramal Healthcare Limited with effect from May 13, 2008 and to PEL with effect from July 31, 2012.

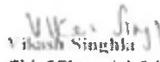
Consequent to the composite of arrangement amongst PEL, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors, PEL became non-banking financial institution ('NBFC'). PEL is registered with the Reserve Bank of India as non-deposit taking NBFC - Investment and Company Credit having registration certificate no. N-13.02432 under Section 45-IA of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing diversified financial services.

For and on behalf of the Board of Directors
Piramal Enterprises Limited


Upma Goel
Chief Financial Officer

Place : Mumbai
Date : 8 May 2024

For and on behalf of the Board of Directors
Piramal Capital & Housing Finance Limited


Vikash Singhla
Chief Financial Officer

Place : Mumbai
Date : 8 May 2024



**MAYUR KHANDELWAL & CO.**
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Piramal Enterprises Limited
Ground floor, Piramal Ananta,
Agastya Corp. Park, Kamani Junction,
LBS Marg, Kurla, Mumbai 400070

To,
The Board of Directors
Piramal Finance Limited
(Formerly Known as Piramal Capital &
Housing Finance Limited)
601, 6th Floor, Amiti Building, Agastya Corporate
Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai 400070

Independent Chartered Accountant's Certificate on provisional asset, liabilities, revenue, and net worth of Companies involved in Scheme both pre and post-merger as on 31 March 2025.

1. This Report is issued in accordance with the terms of our engagement letter dated May 07, 2025.
2. We, have been requested by the management of Piramal Enterprises Limited ("Transferor Company") and Piramal Finance limited (Formerly Known as Piramal Capital & Housing Finance Limited) ("Transferee Company") to certify certain details of asset, liabilities, revenue, and net worth for both pre and post the Scheme (*as defined hereinafter*) as at 31 March 2025 ("the Statement") as given in **Annexure A** attached to this certificate. The Statement contains details in connection with the Composite Scheme of Arrangement amongst the Transferor Company and Transferee Company and their respective shareholders and creditors ("Scheme") as approved by the Board of Directors of the Transferor Company and Transferee Company at their respective meetings held on 8 May 2024 (as modified by the resolutions passed by the Administrative Committee of the Board of Directors of the Transferor Company and the Committee of Directors (Administration, Authorisation & Finance) of the Transferee Company at their respective meetings held on 26 October 2024 and 9 April 2025), in terms of the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the Regulation 37 and Regulation 59A of the SEBI (listing Obligations and Disclosure Requirements) regulations and circulars issued thereunder ("SEBI LODR"). The said Statement has been prepared by the management of the Transferor Company and Transferee Company pursuant to the observations letters issued by the BSE Limited and National Stock Exchange of India Limited to the Transferor Company and Transferee Company. We have stamped on the Statement for identification purposes only. The Appointed Date of the Proposed Scheme is 1 April 2024.

Management's Responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, Scheme and from the audited standalone financial statements of the respective companies as at and for the year ended 31 March 2025 is that of the Management and Board of Directors of the respective companies. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the respective companies is also responsible for ensuring its compliance with the provision of Sections 230 to 232 read with Section 52 and Section 66 of the Act and with all other relevant requirements of the Act and other applicable laws and regulations, as applicable.

Practitioner's Responsibility

5. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:
 - a) the financial information contained in the Statement (Annexure A) has been correctly extracted from the audited standalone financial statements and published SEBI results of the Transferor Company and Transferee Company as at and for the year ended 31 March 2025; and
 - b) the computation of Post merger net worth in the Statement is in accordance with the method of computation set out in Proposed Scheme and Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.
6. We have performed following procedures in relation to the Statement. The procedures selected depend on our judgement, including the assessment of the risk associated:
 - a) Traced the numbers of Pre merger total assets, total liabilities, total revenue from operations and net worth in the attached Statement from the audited standalone financial statements and published SEBI results of Transferor Company and Transferee Company as at and for the year ended 31 March 2025.
 - b) Obtained the certified copy of the Scheme and read the same only for the purpose of the computation of the Post merger net worth. We have noted the impact of the proposed accounting treatment mentioned in Clause 7 and Clause 17 of the Scheme and we have not performed any other procedures in this regard.
 - c) Traced the numbers considered for the computation of Post merger - net worth, total assets, total liabilities and total revenue from operations in the attached Statement from the audited standalone financial statements as at and for the year ended 31 March 2025 and adjusted only for the elimination of intercompany transactions between both the companies and the accounting treatment prescribed in the Scheme.
 - d) Verifying the computation of Pre merger net worth and Post merger net worth to ascertain arithmetical accuracy and is in accordance with the basis of computation set out in the Statement.
 - e) Obtained necessary information, explanations, and representations from the management of the Company as relevant to this certificate.
7. The standalone financial statements of Piramal Enterprises Limited as of and for the year ended March 31, 2025 were audited by their statutory auditors Suresh Surana & Associates LLP and Bagaria & Co LLP. They have expressed an unmodified opinion on these financial statements vide their report dated May 06, 2025.
8. The standalone financial statements of Piramal Finance limited (Formerly Known as Piramal Capital & Housing Finance Limited) as of and for the year ended March 31, 2025 were audited by their statutory auditors Singhi & Co and TR Chadha & Co LLP. They have expressed an unmodified opinion on these financial statements vide their report dated May 06, 2025.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our verification procedures as stated in para 6 above and according to the information and explanations and representations given to us by the both the company's management, we are of the opinion that:
- a) the amounts of Pre merger - total assets, total liabilities, total revenue from operations and net worth in the Statement that form part of Annexure A are correctly extracted from the audited standalone financial statements and published SEBI results as at and for the period ended 31 March, 2025 of the respective companies; and
 - b) the computation of Post merger total assets, total liabilities, total revenue from operations and net worth in the Statement is after considering the elimination of intercompany transactions between both the companies and in accordance with the prescribed accounting treatment specified in the Scheme; and
 - c) the computation of net worth in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act 2013 and is arithmetically accurate.
12. The Post merger net-worth is only adjusted for elimination of intercompany transaction on consolidation of the Transferor Company with the Transferee Company and accounting treatment proposed in the Scheme and will undergo changes on the effective date of implementation of the Proposed Scheme on account of profit / loss during the intervening period (From 1 April 2024 to the effective date) and the accounting of the Scheme as per Ind AS 103-Business Combination.

Restriction on Use

13. The certificate is addressed to and provided to the Board of Directors of the respective companies solely for the purpose set forth in the second paragraph of this certificate and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,

For M/s. **Mayur Khandelwal & Co.**
Chartered Accountants
FRN: 134723W


(**NAMANDEEP SINGH BHATIA**)
Partner
Membership No. 471597



Date: May 8, 2025
Place: Mumbai
UDIN: 25471597BNGBNY7705

Annexure A

Details of provisional asset, Liabilities, revenues and net worth of Transferor Company and Transferee Company both pre and post merger:

(Rs. in Crores)

Pre merger (Refer Note 1):

Particulars	Piramal Enterprises Limited (Transferor Company)	Piramal Finance Limited (Transferee Company)
Assets as on 31 March 2025	30,719.70	76,961.3
Liabilities as on 31 March 2025	8,751.71	60,241.42
Net Worth as on 31 March 2025	18,912.64	12,908.17
Total revenue from operations for the year ended 31st March, 2025	2,138.36	8,179.48

Post merger (Refer Note 2):

Particulars	Piramal Finance Limited (Transferee Company)
Assets as on 31 March 2025	93,826.29
Liabilities as on 31 March 2025	66,775.96
Net Worth as on 31 March 2025	23,103.04
Revenue for the year ended 31 March 2025	10,307.51

Notes:

1. Pre merger - Total Assets, Total Liabilities, Net Worth and Total Revenue from Operations has been compiled from audited standalone financial statements and published SEBI results of the respective companies.

2. Post merger - Total Assets, Total Liabilities, Net Worth and Total Revenue from Operations is adjusted only for the elimination of intercompany transactions between both the companies and the accounting treatment prescribed in the draft scheme of arrangement, as approved by the Board of Directors of the companies held at their respective meetings on 8 May 2024 (as modified by the resolutions passed by the Administrative Committee of the Board of Directors of Piramal Enterprises Limited and the Committee of Directors (Administration, Authorisation & Finance) of the Piramal Finance Limited at their respective meetings held on 26 October 2024 and 9 April 2025).

History of the Amalgamating Company/Transferor Company:

Piramal Enterprises Limited ("PEL") was originally incorporated as Indian Schering Limited on April 26, 1947 under the provisions of the Companies Act, 1913. Subsequently, the name of PEL was changed to Nicholas Laboratories India Limited with effect from September 27, 1979 and to Nicholas Piramal India Limited with effect from December 2, 1992. Subsequently, the name of PEL was changed to Piramal Healthcare Limited with effect from May 13, 2008 and to PEL with effect from July 31, 2012.



Consequent to the composite of arrangement amongst PEL, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors, PEL became non-banking financial institution ('NBFC'). PEL is registered with the Reserve Bank of India as non-deposit taking NBFC-Investment and Company Credit having registration certificate no. N-13.02432 under Section 45-1A of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing diversified financial services.

**For and on behalf of the Board of Directors
Piramal Enterprises Limited**

**For and on behalf of the Board of Directors
Piramal Finance Limited**
(Formerly Known as Piramal Capital & Housing Finance Limited)



Upma Goel
Chief Financial Officer

Place: Mumbai
Date: May 8, 2025



Vikash Singha
Chief Financial Officer

Place: Mumbai
Date: May 8, 2025





MAYUR KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Piramal Finance Limited (formerly known as *Piramal Capital & Housing Finance Limited*)
601, 6th Floor, Amiti Building,
Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla, Mumbai 400070

Independent Practitioner's certificate on Comparison of Net Worth and Revenue of Piramal Enterprises Limited ("Transferor Company") with the Net Worth and Revenue of Piramal Finance Limited ("Transferee Company") for the last three financial years.

1. This Report is issued in accordance with the terms of our engagement letter dated May 07, 2025.
2. We, have been requested by the management of Piramal Finance Limited ("the Company") to certify the accompanying statement of Comparison of Revenue and Net Worth of Piramal Enterprises Limited ("Transferor Company") with the Revenue and Net Worth of Piramal Finance Limited ("Transferee Company") for the last three financial years i.e., F.Y 2022-23, F.Y 2023-24, F.Y 2024-25 ("the Statement") as extracted from the audited standalone financial statement ("Audited Financial Statements") and published Securities and Exchange Board of India (SEBI) results of the respective companies as at and for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 which have been audited by the statutory auditor's of the respective companies through their Audit report in connection with the Scheme of Arrangement between the Company and Piramal Enterprises Limited and their respective shareholders and creditors ("Scheme") as approved by the Board of Directors of the Transferor Company and Transferee Company at the respective meetings held on 8 May 2024 (as modified by the resolutions passed by the Administrative Committee of the Board of Directors of the Transferor Company and the Committee of Directors (Administration, Authorisation & Finance) of the Transferee Company at their respective meetings held on 26 October 2024 and 9 April 2025), in terms of the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI Regulations and circulars issued thereunder. The said Statement has been prepared by the management of the Company pursuant to the observation letters issued by the BSE Limited and National Stock Exchange of India Limited to the Company. We have stamped on the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with all the relevant requirements of the Companies Act, 2013 ("the Act") and other applicable laws and regulations, as applicable.

Practitioner's Responsibility

5. Pursuant to the requirements of the engagement letter, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement have been accurately extracted from the audited financial statements and published SEBI results of the respective companies as at and for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and are arithmetically correct.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, for the purpose of this certificate, we have performed following procedures:

- (a) We have obtained Statement from the management of the Company and traced the amounts from audited financial statements and published SEBI results of the respective companies for the year ended March 31, 2023, March 31, 2024 and March 31, 2025;
- (b) Recomputed mathematical accuracy of the calculation of percentage in the statement for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025;
- (c) Obtained and read the Scheme;
- (d) Performed necessary inquiries with the management and obtained necessary representation from the management of the Company.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts that form part of the Statement have been accurately extracted from the audited standalone financial statements and published SEBI results of the respective Companies for the year ended on March 31, 2023, March 31, 2024 and March 31, 2025; and that the Statement is mathematically accurate.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose set forth in the second paragraph of this certificate and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,

For M/s. **Mayur Khandelwal & Co.**
Chartered Accountants
FRN: 134723W


(**NAMANDEEP SINGH BHATIA**)
Partner
Membership No. 471597



Date: May 8, 2025
Place: Mumbai
UDIN: 25471597BNGBNX7551

Annexure A

Statement of Comparison of Net Worth and Revenue of Piramal Enterprises Limited ("Transferor Company") with the Net Worth and Revenue of Piramal Finance Limited ("Transferee Company")

Rs in crores

Entity	Financial Year	Net worth	% of total	Total Revenue	% of total
Piramal Enterprises Limited	2022-23	20,916.24	61.98%	4,785.22	42.06%
	2023-24	18,345.92	61.17%	3,734.30	35.91%
	2024-25	18,912.64	59.43%	2,138.36	20.72%
Piramal Finance Limited	2022-23	12,828.53	38.02%	6,591.78	57.94%
	2023-24	11,646.22	38.83%	6,663.56	64.09%
	2024-25	12,908.17	40.57%	8,179.48	79.28%
Total	2022-23	33,744.77	100.00%	11,377.00	100.00%
	2023-24	29,992.14	100.00%	10,397.86	100.00%
	2024-25	31,820.81	100.00%	10,317.84	100.00%

For and on behalf of the Board of Directors
Piramal Enterprises Limited

For and on behalf of the Board of Directors
Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)



Upma Goel
Chief Financial Officer



Place: Mumbai
Date: May 8, 2025



Vikash Singla
Chief Financial Officer



Place: Mumbai
Date: May 8, 2025



Additional Requirements
Part-A

Sr. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	N.A.		
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		25A
3.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	N.A.		25B
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	N.A.	The Scheme does not envisage any utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve	
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		25C
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	N.A.	The Scheme does not envisage any utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve	
7.	The built up of the accumulated losses over the years, certified by CA.	N.A.	The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under section	
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		25D

CERTIFIED TRUE COPY
For Piramal Enterprises Limited


Bipin Singh
Company Secretary

Piramal Enterprises Limited

Sr. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes		9A and 9D
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	N.A.	-	-
11.	List of comparable companies considered for comparable companies' multiple method.	N.A.	-	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	N.A.	-	-
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes		25E
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	N.A.	-	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	PCHFL is a wholly owned subsidiary of PEL. Upon the Scheme being effective, the entire existing share capital of PCHFL shall stand cancelled and new equity shares and NCRPS shall be allotted to the shareholders of PEL holding shares therein on the record date as defined in the Scheme. Therefore, only the shareholders of PEL shall hold shares of PCHFL. Thus, effectively the shareholding in PCHFL would continue to mirror the shareholding of PEL. Hence, the Proposed Amalgamation will not have any impact on the beneficial economic interest of the equity shareholders of PEL as the equity shareholders of	3A and 3B



Sr. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			PEL would continue to hold the equity shares of PCHFL.	
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	N.A.	-	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	<p>PEL shareholders to fully retain economic interest through direct holding in the entire lending business than a multi-layered structure.</p> <p>Additionally, NCRPS proposed to be issued to shareholders as merger consideration, subject to regulatory approval.</p> <p>The shareholding in PCHFL would continue to mirror the shareholding of PEL. Hence, the Proposed Amalgamation will not have any impact on the beneficial economic interest of the equity shareholders of PEL as the equity shareholders of PEL would continue to hold the equity shares of PCHFL.</p> <p>PCHFL is a debt listed entity, there are no public shareholders</p>	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes		25F
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		3A and 3B
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	N.A.		3A and 3B



Sr. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		25G
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		

Part-B

Kindly provide the below information in PPT form

Please find the relevant details enclosed as Annexure 25H



Annexure 25A

PYS & CO LLP
CHARTERED ACCOUNTANTS



Date: May 08, 2024

To
The Board of Directors
Piramal Enterprises Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400070

To
The Board of Directors
Piramal Capital & Housing Finance Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400070

Independent Chartered Accountant's Certificate on provisional asset, liabilities, revenue, and net worth of Companies involved in proposed Scheme both pre and post merger as on 31 March 2024

1. We, PYS & Co LLP, Chartered Accountants have been approached by the management of Piramal Enterprises Limited ("Transferor Company") and Piramal Capital & Housing Finance Limited ("Transferee Company") to certify certain details of asset, liabilities, revenue, and net worth for both pre and post the proposed Scheme as at 31 March 2024 ("Statement") as given in annexure A attached to this certificate.
2. The Statement contains details in connection with the Proposed Composite Scheme of Arrangement between the Transferor Company and Transferee Company and their respective shareholders and creditors ("Proposed Scheme") as approved by their respective Board of Directors at the meeting held on 8 May 2024, in terms of the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) regulations and circulars issued thereunder ("SEBI LODR") for its onward submission to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), Regional Director and Official Liquidator. The said Statement has been prepared by the Company's management of the Company. We have stamped on the Statement for identification purposes only. The Appointed Date of the Proposed Scheme is 1 April 2024.

Management's Responsibility

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, Proposed Scheme and from the audited standalone financial statements of the respective companies as at and for the year ended 31 March 2024 is that of the Management and Board of Directors of the respective companies. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring its compliance with the provision of Sections 230 to 232 read with

P Y S Co (a partnership firm) converted into P Y S Co LLP (a Limited Liability Partnership with LLP Identification No AAG-G715) w.e.f. 20th July 2016.

Mumbai Office : Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : GG87068582 / 8286051811 Email: emails@pys.ind.in

Registered Office : No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru - 560 038.

Other Offices: New Delhi-NCR and Surat





Section 52 and Section 66 of the Act, other applicable provisions, SEBI LODR, RBI Regulations and other regulatory provisions as applicable.

Independent Chartered Accountant's Responsibility

4. Our responsibility for the purpose of this certificate is to provide a reasonable assurance whether:
 - a) the financial information contained in the Statement (Annexure A) has been correctly extracted from the audited standalone financial statements of the Transferor Company and Transferee Company as at and for the year ended 31 March 2024; and
 - b) the computation of Post merger net worth in the Statement is in accordance with the method of computation set out in Proposed Scheme and Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.
5. We have performed following procedures in relation to the Statement. The procedures selected depend on our judgement, including the assessment of the risk associated:
 - a) Traced the numbers of Pre merger - total assets, total liabilities, total revenue from operations and net worth in the attached Statement from the audited standalone financial statements of Transferor Company and Transferee Company as at and for the year ended 31 March 2024.
 - b) Obtained the certified copy of the Proposed Scheme and read the same only for the purpose of the computation of the Post merger net worth. We have noted the impact of the proposed accounting treatment mentioned in Clause 7 and Clause 17 of the Proposed Scheme and we have not performed any other procedures in this regard.
 - c) Traced the numbers considered for the computation of Post merger - net worth, total assets, total liabilities and total revenue from operations in the attached Statement from the audited standalone financial statements as at and for the year ended 31 March 2024 and adjusted only for the elimination of intercompany transactions between both the companies and the accounting treatment prescribed in the Proposed Scheme.
 - d) Verifying the computation of Pre merger net worth and Post merger net worth to ascertain arithmetical accuracy and is in accordance with the basis of computation set out in the Statement.
 - e) Obtained necessary information, explanations, and representations from the management of the Company as relevant to this certificate.
6. The standalone financial statements of the Piramal Enterprises Limited as of and for the year ended 31 March 2024, were audited by their statutory auditors Suresh Surana & Associates LLP and Bagaria & Co LLP. They have expressed an unmodified opinion on these standalone financial statements vide their report dated May 08, 2024.
7. The standalone financial statements of the Piramal Capital & Housing Finance Limited as of and for the year ended 31 March 2024, were audited by their statutory auditors Walker Chandlok & Co LLP and T R Chadha & Co LLP. They have expressed an unmodified opinion on these standalone financial statements vide their report dated May 08, 2024.





8. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by The Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our verification procedures as stated in para 5 above and according to the information and explanations and representations given to us by the both the company's management, we are of the opinion that:
 - a) the amounts of Pre merger - total assets, total liabilities, total revenue from operations and net worth in the Statement that form part of the Annexure A are correctly extracted from the audited standalone financial statements as at and for the period ended 31 March, 2024 of the respective companies; and
 - b) the computation of Post merger - total assets, total liabilities, total revenue from operations and net worth in the Statement is after considering the elimination of intercompany transactions between both the companies and in accordance with the prescribed accounting treatment specified in the Proposed Scheme; and
 - c) the computation of net worth in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act 2013 and is arithmetically accurate.
11. The Post merger net-worth is only adjusted for elimination of intercompany transaction on consolidation of the Transferor Company with the Transferee Company and accounting treatment proposed in the Proposed Scheme and will undergo changes on the effective date of implementation of the Proposed Scheme on account of profit / loss during the intervening period (From 1 April 2024 to the effective date) and the accounting of the Scheme as per Ind AS 103 – Business Combination.





Restriction on use

12. This certificate is solely for submission in relation to application seeking approval under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) 2015 ("SEBI (LODR) Regulations"). This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose of onward submission to the BSE, NSE, NCLT, SEBI, RBI, MCA, Regional Director and Official Liquidator and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For PYS & Co LLP
Chartered Accountants
Firm Registration Number: 012388S/S200048

Gajanan Digambar Joglekar
Partner
Membership Number: 039407
UDIN: 24039407BKEEKJ7229



Place: Mumbai
Date: May 08, 2024

Details of provisional asset, Liabilities, revenues and net worth of Transferor Company and Transferee Company both pre and post merger:

Pre merger (Refer Note 1):

Particulars	Rs. In Crores	
	Piramal Enterprises Limited (Transferor Company)	Piramal Capital & Housing Finance Limited (Transferee Company)
Total Assets as on 31 March 2024	29,805.72	65,379.66
Total Liabilities as on 31 March 2024	8,214.16	50,375.41
Net Worth as on 31 March 2024	18,345.92	11,646.22
Total Revenue from Operations for the year ended 31 March 2024	3,734.30	6,663.56

Post merger (Refer Note 2):

Particulars	Rs. In Crores	
	Piramal Capital & Housing Finance Limited (Transferee Company)	
Total Assets as on 31 March 2024	81,467.59	
Total Liabilities as on 31 March 2024	56,425.18	
Net Worth as on 31 March 2024	22,856.51	
Total Revenue from Operations for the year ended 31 March 2024	10,043.88	

Notes:

1. Pre merger - Total Assets, Total Liabilities, Net Worth and Total Revenue from Operations has been compiled from audited standalone financial statements of the respective companies.
2. Post merger - Total Assets, Total Liabilities, Net Worth and Total Revenue from Operations is adjusted only for the elimination of intercompany transactions between both the companies and the accounting treatment prescribed in the draft scheme of arrangement, as approved by the respective Board of Directors of the companies held on 8 May 2024.

History of the Amalgamating Company / Transferor Company:

Piramal Enterprises Limited ('PEL') was originally incorporated as Indian Schering Limited on April 26, 1947 under the provisions of the Companies Act, 1913. Subsequently, the name of PEL was changed to Nicholas Laboratories India Limited with effect from September 27, 1979 and to Nicholas Piramal India Limited with effect from December 2, 1992. Subsequently, the name of PEL was changed to Piramal Healthcare Limited with effect from May 13, 2008 and to PEL with effect from July 31, 2012.

Consequent to the composite of arrangement amongst PEL, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors, PEL became non-banking financial institution ('NBFC'). PEL is registered with the Reserve Bank of India as non-deposit taking NBFC - Investment and Company Credit having registration certificate no. N-13.02432 under Section 45-IA of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing diversified financial services.

For and on behalf of the Board of Directors
Piramal Enterprises Limited


Upma Goel
Chief Financial Officer

Place : Mumbai
Date : 8 May 2024




For and on behalf of the Board of Directors
Piramal Capital & Housing Finance Limited


Vikash Singla
Chief Financial Officer

Place : Mumbai
Date : 8 May 2024



Date: 24.05.2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051

Dear Sir, Madam,

Sub: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the 'Company' or 'Transferor Company') and Piramal Capital & Housing Finance Limited ('PCHFL' or 'Transferee Company') and their respective shareholders and creditors ('Scheme')

In connection with the above application, we hereby confirm that there is no arrangement or agreement between Transferor Company, Transferee Company, their creditors, shareholders, promoters, and / or directors etc., which may have any implications on the composite scheme of arrangement or on the shareholders of Transferee Company.

For **Piramal Enterprises Limited**



Bipin Singh
Company Secretary



Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com

Annexure 25C

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

Bagaria & Co LLP
Chartered Accountants
701, Stanford Building,
S V Road, Andheri West,
Mumbai – 400 058

To

The Board of Directors
Piramal Enterprises Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400 070

Independent Auditor's Certificate on Statement of Build-up of Reserves at standalone level as on March 31, 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2023 with Piramal Enterprises Limited. (the "Company").
2. We have been requested by the management of the Company to examine the particulars provided in the annexed "Statement of Build-up Reserves as on March 31, 2024" ('the Statement'), which has been prepared by the Company's management for purpose of its onward submission to BSE Limited (BSE), National Stock Exchange of India Limited(NSE), National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Regional Director and Official Liquidator in accordance with the proposed scheme of arrangement between Piramal Enterprises Limited ("Company" or "Transferor Company") and Piramal Capital & Housing Finance Limited("Transferee Company") and their respective shareholders and creditors ("Proposed Scheme") as approved by the Board of Directors in their meeting held on May 08, 2024, in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013 ("the Act")("the rules"). We have stamped on the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for maintaining books of account and other relevant registers and records in accordance with relevant provisions of the Companies Act, 2013.
4. The Management of the Transferor Company is also responsible for ensuring that the Transferor Company complies with all the relevant requirements of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable regulations.



CERTIFIED TRUE COPY

For Piramal Enterprises Limited


Bipin Singh
Company Secretary

Suresh Surana & Associates LLP
Chartered Accountants

Bagaria & Co LLP
Chartered Accountants

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of a conclusion, based on reading of the audited standalone financial statements of previous years, the Proposed Scheme and other relevant records and documents maintained by the Transferor Company, as to whether the particulars contained in the Statement are in agreement with the audited financial statements of previous years.
6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the copy of audited standalone financial statements of the Company for the Financial Years ended on March 31, 2024, March 31, 2023, March 31, 2022, March 31, 2021, March 31, 2020, March 31, 2019, March 31, 2018, March 31, 2017 and March 31, 2016.
 - (b) The figures / information given in the Statement has been traced to the audited standalone financial statements of respective previous years and other relevant records to the extent considered necessary and relevant for the purpose of issuing this certificate.
 - (c) Obtained explanation and necessary representation from the Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We have jointly audited the Standalone Financial Statements of the Company for the year ended 31 March 2024, and issued an unmodified opinion dated May 8, 2024. Our audit of these standalone financial statements were conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. The standalone financial statements for previous years ended were audited by the predecessor statutory auditors i.e. for the year ended March 31, 2022, March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 by Deloitte Haskins & Sells LLP, and they have issued an unmodified opinion dated May 26, 2022, June 01, 2021, May 29, 2020, April 26, 2019 and May 28, 2018 respectively and for the previous years ended March 31, 2017 and March 31, 2016 by Price Waterhouse, and they have issued an unmodified opinion dated May 12, 2017 and May 16, 2016 respectively.
9. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".



Suresh Surana & Associates LLP
Chartered Accountants

Bagaria & Co LLP
Chartered Accountants

Conclusion

11. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that the particulars furnished by the Transferor Company in the Statement are not in agreement with the audited financial statements of respective previous years.

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for its onward submission to BSE, NSE, NCLT, SEBI, RBI, MCA, Regional Director and Official Liquidator. This certificate should not be used for any other purpose or distributed without our prior written consent. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Santosh Maller
Partner
Membership Number: 143824
UDIN: 24143824BKCNUK1994

Place: Mumbai
Date: May 08, 2024

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



Rahul Bagaria
Partner
Membership Number: 145377
UDIN: 24145377BKHXXX9793

Place: Mumbai
Date: May 08, 2024





Piramal Enterprise Limited

Statement of build up reserves as on 31 March 2024

Rs. in Crores

Period	Capital Reserve	Securities Premiums	Capital Redemption Reserve	General Reserve	Debt Redemption Reserve	Statutory Reserve Fund	Employee stock options reserve	Retained earnings	Cash Flow Hedging Reserve	FTOC- Equity Instruments	Equity Component of Compulsory Convertible Debentures	Total
Opening balance as on 01 April 2016 *	2,358.59	3.69	61.73	5,798.55	524.00	-	-	3,259.91	-	759.83	-	12,766.10
Addition: During FY 2016-17	-	-	-	-	131.79	-	-	643.72	0.13	846.35	-	1,621.99
Closing balance as on 31 March 2017	2,358.59	3.69	61.73	5,798.55	655.79	-	-	3,903.63	0.13	1,806.18	-	14,388.09
Addition: During FY 2017-18	-	1,831.30	-	-	34.44	-	-	45.22	(0.13)	644.16	4,357.72	6,912.71
Closing balance as on 31 March 2018	2,358.59	1,834.99	61.73	5,798.55	690.23	-	-	3,948.85	-	2,250.34	4,357.72	21,300.80
Addition: During FY 2018-19	-	1,113.19	-	-	826.65	-	-	(2,233.37)	3.65	(528.74)	(998.01)	(1,816.63)
Closing balance as on 31 March 2019	2,358.59	2,948.18	61.73	5,798.55	1,516.88	-	-	1,715.48	3.65	1,721.60	3,359.71	19,484.17
On account of merger of Piramal PhytoCare Limited #	21.55	2.50	-	-	-	-	-	(57.22)	-	-	-	(33.37)
Restated balance as on 31 March 2019	2,379.74	2,950.68	61.73	5,798.55	1,516.88	-	-	1,658.26	3.65	1,721.60	3,359.71	19,450.80
Addition: During FY 2019-20	-	6,752.75	-	-	(694.35)	-	-	953.86	(17.97)	(2,029.86)	(1,832.34)	3,132.07
Closing balance as on 31 March 2020	2,379.74	9,703.43	61.73	5,798.55	822.53	-	-	2,612.12	(14.32)	(308.26)	1,527.35	22,582.87
Addition: During FY 2020-21	446.76	-	-	-	(818.37)	-	-	539.28	14.32	373.77	-	555.76
Closing balance as on 31 March 2021	2,826.50	9,703.43	61.73	5,798.55	4.16	-	-	3,151.40	-	65.51	1,527.35	23,138.63
Addition: During FY 2021-22	(74.71)	1,724.40	-	-	(2.16)	-	-	(213.46)	-	28.45	(1,527.35)	(64.83)
Closing balance as on 31 March 2022	2,751.79	11,427.83	61.73	5,798.55	2.00	-	-	2,937.94	-	93.96	-	23,073.80
On account of merger of PHL Fininvest # #	(4.66)	0.14	-	-	-	225.68	-	742.97	-	(0.14)	-	963.99
Restated balance as on 31 March 2022	2,747.13	11,427.97	61.73	5,798.55	2.00	225.68	-	3,680.91	-	93.82	-	24,037.79
Addition: During FY 2022-23	-	-	-	-	(2.00)	484.27	0.02	(185.26)	-	(344.09)	-	(51.06)
Closing balance as on 31 March 2023	2,747.13	11,427.97	61.73	5,798.55	-	709.95	0.02	3,495.65	-	(250.27)	-	23,986.73
Addition: During FY 2023-24 \$	-	(2,168.13)	2.80	-	-	94.81	71.99	(691.97)	0.15	250.27	-	(2,440.10)
Closing balance as on 31 March 2024	2,747.13	9,259.84	64.53	5,798.55	-	804.76	71.99	2,799.68	0.15	-	-	21,546.63

Notes:

* Opening balances as on 1st April 2016 are considered as appearing in comparative financials of FY 2016-17

Closing balance as on 31st March 2019 includes adjustments in reserves on account of merger of Piramal PhytoCare Ltd.

Closing balance as on 31st March 2022 includes adjustments in reserves on account of merger of PHL Fininvest Ltd.

\$ Reduction in Securities Premium in F.Y 23-24 is on account of buy back of equity shares

For and on behalf of the Board of Directors
Piramal Enterprises Limited

Anura Goel
Chief Financial Officer



Place : Mumbai
Date : 8 May 2024



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



P Y S & CO LLP
CHARTERED ACCOUNTANTS

To
The Board of Directors
Piramal Enterprises Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 4000070

To
The Board of Directors
Piramal Capital & Housing Finance Limited
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 4000070

Independent Chartered Accountant's Certificate for applicable sections and rules of Companies Act, 2013

- We, PYS & Co LLP, Chartered Accountants have been approached by the management of Piramal Enterprises Limited ("Transferor Company") and Piramal Capital & Housing Finance Limited ("Transferee Company") (collectively referred to as "Companies") to confirm Sections and Rules of Companies Act, 2013 applicable to the application seeking approval under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the Proposed Composite Scheme of Arrangement (as referred to in para 2 below) as given in "Undertaking in relation to applicability of relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment" ("Statement") attached to this Certificate.

- We have examined the applicable sections in connection with the Proposed Composite Scheme of Arrangement amongst the Transferor Company, the Transferee Company and their respective shareholders and creditors ("Proposed Scheme") as approved by their respective Board of Directors at their respective meetings held on 8 May 2024, in terms of the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 ('the Act') and rules made thereunder, and Section 2(1B) of Income Tax Act, 1961, for onward submission to the National Company Law Tribunal ('NCLT'), the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), Reserve Bank of India ('RBI'), Ministry of Corporate Affairs ('MCA'), Regional Director and Official Liquidator. The Appointed Date as per the Proposed Scheme is 01 April 2024.

Management's Responsibility

- The preparation of the Statement is the responsibility of the Management of Companies, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management of both the companies are also responsible for identifying Sections and Rules of the Act applicable to the application seeking approval under Regulation 37 and Regulation 59A of the SEBI LODR for the proposed Scheme.

For Piramal Enterprises Limited
CERTIFIED TRUE COPY
 Brijn Singh
 Company Secretary





P Y S & CO LLP
CHARTERED ACCOUNTANTS

The Management of both the companies are also responsible for ensuring its compliance with the provision of Sections 230 to 232 read with Section 52 and Section 66 of the Act, other applicable provisions, SEBI LODR, and circulars issued thereunder.

Independent Chartered Accountant's Responsibility

4. It is our responsibility to express a reasonable assurance, in the form of conclusion, based on our examination of the particulars mentioned in the Statement attached to this Certificate.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by The Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination and according to the information and explanations provided to us, along with the representations provided to us by the management of the companies, we confirm details as set forth in the Statement.

Restriction on use

9. This Certificate is issued at the request of the management of the Companies and is addressed to its Board of Directors of the Companies solely for the purpose of onward submission to the NCLT, BSE, NSE, SEBI, RBI, MCA, Regional Director, and Official Liquidator and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Companies or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For PYS & Co LLP
Chartered Accountants
Firm Registration Number: 012388S/S200048

Gajanan Joglekar
Digitally signed by Gajanan Joglekar
Date: 2024.05.08 17:35:18 +05'30'

Gajanan Digambar Joglekar
Partner
Membership Number: 039407
UDIN: 24039407BKKEKL6418
Place: Mumbai
Date: May 08, 2024



Undertaking in relation applicability of relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment

This is in connection with the composite scheme of arrangement amongst Piramal Enterprises Limited, Piramal Capital & Housing Finance Limited ("PCHFL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules thereunder and Section 2(1B) of the Income Tax, 1961 ("Proposed Scheme").

Sections and Rules of the Act applicable to the application seeking approval under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, as applicable, for the Proposed Scheme, are as follows:

1. Section 230 - 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. Section 52 of the Act.
3. Section 66 of the Act.
4. Section 133 and Indian Accounting Standards and accounting treatment prescribed pursuant there to read with Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Act.

For Piramal Enterprises Limited and Piramal Capital & Housing Finance Limited


Bipin Singh
Company Secretary





**ACTION TAKEN/PENDING BY GOVT./REGULATORY BODY/AGENCY AGAINST
PIRAMAL ENTERPRISES LIMITED**

1. Our Company made an application via form III to the National Biodiversity Authority (“NBA”) on March 12, 2010, for seeking the prior approval of the NBA to obtain intellectual property rights for the invention based on the biological resources obtained from India namely ‘Murraya Koenigii’ that was examined by the NBA in consultation with the expert committee on access and benefit sharing (“ABS”) formed for the purpose of evaluating ABS applications and observed as a contravention of the Biological Diversity Act, 2002 (“BD Act”). The NBA issued a notice NBA/Tech Appl/9/396/10/18-19/2938 dated November 5, 2018 against our Company alleging violation of Section 3(2) of the BD Act which relates to the approval requirement for companies having non-Indian participation in their share capital or management, access biological resources and Section 6 of the BD Act, which relates to requirement of obtaining prior approval before applying for an intellectual property right. Thereafter, our Company submitted an affidavit dated November 21, 2018 declaring that our Company abandoned the projects involving biological resource access and corresponding patents and patent applications in the name of our Company and have not commercialised the corresponding product nor do they have any intention to commercialise the products from the projects in India or outside India. This matter is currently pending.
2. Our Company made an application via form III to the National Biodiversity Authority (“NBA”) on September 16, 2014 for seeking the prior approval of the NBA to obtain intellectual property rights for the invention based on the biological resources obtained from India namely ‘Nir Brahma – Bacopa monnieri (L.) Wettst’ that was examined by the NBA in consultation with the expert committee on access and benefit sharing (“ABS”) formed for the purpose of evaluating ABS applications and observed as a contravention of the Biological Diversity Act, 2002 (“BD Act”). The NBA issued a notice NBA/Tech Appl/9/121/07/18-19/3039 dated November 9, 2018 against our Company alleging violation of Section 3(2) of the Biological Diversity Act, 2002 (“BD Act”) which relates to the requirement of approval for companies having non-Indian participation in their share capital or management, to access biological resources and violation of Section 6 of the BD Act, which relates to requirement of obtaining prior approval from the NBA before applying for an intellectual property right (“IPR”). Our Company falls under Section 3(2) of the BD Act and therefore, our Company is liable to the NBA and not the Madhya Pradesh State Biodiversity Board under Section 3 of the BD Act. Thereafter, our Company entered into an agreement for access and benefit sharing (“ABS”) with the NBA for seeking approval of the NBA for obtaining any IPR for the invention titled ‘*standardised extract of tinospora cordifolia as an immunoadjuvant in the treatment of renal disorders such as nephritic syndrome and chronic recurrent urinary tract infections*’ by making a one-time payment of 1 per cent as benefit sharing which amounts to ₹ 25,638.72 and have not commercialised the corresponding product. This matter is currently pending.
3. The Madhya Pradesh State Biodiversity Board issued notices dated December 6, 2018, December 21, 2018, January 5, 2019, February 7, 2019 and February 12, 2019 (“Notices”) to our Company. Our Company submitted responses to the Notices. Thereafter, our Company provided details of the raw materials of biological origins and confirmed that the raw materials were imported and our Company or the vendors of our Company have not accessed any biological resource in India for commercial purposes as defined in the Biological Diversity Act, 2002 (“BD Act”). Further, Piramal Pharma Solutions, a vertical under our Company submitted information in Form-I under Section 7 of the BD Act regarding information related to use of biological resources and made a payment of ₹ 1,000. Our Company stated that it is a company under Section 3(2) of the BD Act that includes companies having non-Indian participation in their share capital or management. Therefore, our Company was not required to comply with requirements of the Madhya Pradesh State Biodiversity

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070, 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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- Board and its obligations were limited to the National Biodiversity Authority. The matter is currently pending.
4. The Food and Drug Administration, Maharashtra, Thane (“FDA”) issued show cause notice AR/SCN/336-2017/P-5, (“SCN”) and recall intimation no. AR/Recall/335-2017/P-5 dated August 28, 2017 and test report from the Director of the Central Drug Laboratory, Kolkata dated July 7, 2017 to our Company as manufacturers of Supradyn (multivitamins tablets with minerals and trace elements) batch PMB026 (“Batch”). Thereafter, the Batch was declared ‘Not of Standard Quality’ by Government Analyst, CDL Kolkata. Further, our Company has filed an appeal no. 1/2021 dated November 25, 2021 to the Ministry of Food and Drug Administration, Maharashtra against an order for the suspension of product (“Order of Suspension”) permission of the product, Supradyn (multivitamins tablets with minerals and trace elements) for a period of fifteen days from January 24, 2022 to February 7, 2022 from Licensing Authority and Joint Commissioner (Konkan) Division as per the Drugs and Cosmetics Act, 1940. The Office of Under Secretary, Government of Maharashtra vide letter dated January 20, 2022 granted a stay on the Order of Suspension. This matter is currently pending.
 5. The Office of the Inspector, Legal Metrology (Weights & Measures) Old Collectorate, Sehore (Madhya Pradesh) issued a notice no. 158/W&M/Prosecution dated June 7, 2018 and notice no. 24/W&M/Prosecution dated January 1, 2018 against our Company regarding complaint due to violation / irregularities in the height of numerals mentioned on the package is not in accordance with Rule 7 and Rule 8 of the Legal Metrology (Packaged Commodities) Rule, 2011 (“Legal Metrology Rules”) for ‘Isabgol Husk Powder’ (“Isabgol”), batch no. NAT6338. However, our Company has filed a response that exemption under Chapter V Rule 26 of the Legal Metrology Rules which states an exemption for any package containing a commodity if it contains scheduled formulations and non-scheduled formulations covered under the Drugs (Price Control) Order (“DPCO”) made under section 3 of the Essential Commodities Act 1955. Our product Isabgol is part of Schedule – I of DPCO Amendment Order, 2016 under the category of ‘laxatives’. Therefore, Legal Metrology (Packaged Commodities), Rules 2011 are not applicable to Isabgol. The matter is currently pending.
 6. A show cause notice no. 260/2018-19/DBK dated May 23, 2018 was issued by the Office of Commissioner of Customs, Nhava Sheva, Maharashtra, show cause notice and demand notice C. No. VIII (10)15/ADC/ADJ/CUS/WB/18-19/8574P dated June 19, 2018 was issued by Office of Commissioner of Customs (Preventive), Kolkata and show cause notice F. No. SIIB/Gen-44/2018-19 ACC (X) dated July 12, 2018 issued by Office of Commissioner of Customs, Special Intelligence and Investigation Branch (Export), Air Cargo Complex, Sahar, Mumbai (“Show Cause Notices”) to our Company imposing penalty under Section 114 and Section 114A of the Customs Act, 1962 regarding the mis-classification of the product ‘Multivitamin and Micronutrient Powder’ at the time of export, for availing higher duty drawback by our Company, with interest under Section 75A read with Section 28AA of Customs Act, 1962. Our Company has made a partial payment of an amount of duty drawback including interest. for a period of three years of the amount of interest and filed two settlement applications dated October 22, 2019 and October 23, 2019 (“Settlement Applications”) under Section 127B of Customs Act, 1962. The Settlement Commission passed an order dated January 1, 2021 disposing off the Settlement Applications and stating that our Company was liable to pay the duty drawback for the remaining two years along with interest and therefore, no penalty would be chargeable from our Company. The matter is currently pending.
 7. The Food and Drug Administration, Pilibhit, Uttar Pradesh (“FDA”) issued show cause notice no. F0S0D0A/adhomanak/2017-18/25(1-2) dated April 18, 2018 (“SCN”) against our Company on the ground that the product ‘Neko Bouquet (Skin Care Soap)’, manufactured by VVF (India) Limited was declared ‘Not of Standard Quality’ as per the Drugs and Cosmetics Act, 1940 as it

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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did not confirm to the relevant parameter in terms of net weight. Our Company was the distributor of the batch of the product marketed by Pfizer Limited. Our Company has filed a reply dated May 18, 2018 to the SCN. The matter is currently pending.

8. The Office of the Joint commissioner (Konkan Division) of Food and Drug Administration, Maharashtra issued a letter no. D&C/NSQ/Lacto/257(A)-2018/Z-1 dated July 12, 2018 along with testing report from Government Analyst, Drug Control Laboratories, Mumbai, Maharashtra State in Form 34 no. NSQ/MUM/ 102831/ 2018 dated April 10, 2018 to our Company in relation to the product 'Lacto Calamine, skin balance, daily nourishing lotion, oil control with kaolin+ glycerin', batch no. BLC 7003 and declared it as 'Not of Standard Quality' as it was not in compliance with IS PCD-19 (1621) type E for calamine lotion for the test of microbial examination as per Section 18(a)(ii) of the Drugs and Cosmetics Act, 1940. Our Company has filed a reply dated August 16, 2018. The matter is currently pending.
9. The Office of the Assistant Controller, Legal Metrology Department, Poonch, Jammu and Kashmir issued a show cause notice no. LM/ACP/152-159/2019 dated September 23, 2019 against our Company in relation to the product 'Neko Daily Hygiene Soap' for the violation of Rule 8 of Legal Metrology (Packaged Commodities) Rule, 2011 ("Legal Metrology Rules") that mentions that the area surrounding quantity declaration on a package has to be free from printed information and Rule 6 (8) of Legal Metrology Rules where the package should bear a red, brown or green dot for non-vegetarian and vegetarian origin. Thereafter, based on a Supreme Court judgement, there is a stay on Rule 6 (8) of Legal Metrology Rules and thus it is not compulsory to mention red/brown or green dot on cosmetic products.
10. The Officer of Senior Inspector Weights and Measures, Balia, Uttar Pradesh, issued a notice no. 477 dated January 17, 2019 against our Company in relation to the product 'Jungle Magic Sanitizer' and the irregularities as per conditions laid down under Rule 8 of the Legal Metrology (Packaged Commodity) Rules, 2011 regarding the area surrounding the net quantity declaration, not being fulfilled. Our Company vide a letter dated February 2, 2019 made an application for the compounding of offences committed under the Legal Metrology (Packaged Commodity) Rules, 2011. Thereafter, a notice dated May 7, 2019 was issued by the Legal Metrology Inspector Gorakhpur, Uttar Pradesh against our Company for the same product and same violation as mentioned in the earlier notice.
11. The Officer of Senior Inspector, Legal Metrology, Weights and Measures, Noida issued a notice no. no: 12/VNVMV/Enforcement dated May 8, 2020 against our Company in relation to the advertisement for our product 'Little's Baby Wipes' where the irregularities by way of the net quantity was not mentioned and only the manufacturing retail price was mentioned thus lead to the contravention of provisions of Section 18(2) of the Legal Metrology Act, 2009 and Rule 31(1) of the Legal Metrology (Packaged Commodity) Rules, 2011. Our Company made an application to compound the notices and a payment of ₹ 5,000 as penalty. As per latest update complaint has been filed against the Company at ACJM I, Noida under registration no. 24381/2021. The matter is currently pending.
12. The Officer of Senior Inspector, Legal Metrology, Weights and Measures, Balampur, Uttar Pradesh issued a notice no. 441 dated March 6, 2020 and notice no. 40 dated September 2, 2020 against our Company in relation to the advertisement in 'Danik Jagran' newspaper for our product 'Little's Baby Wipes' where the irregularities by way of the net quantity was not mentioned and only the manufacturing retail price was mentioned thus lead to the contravention of provisions of Section 18(2) of the Legal Metrology Act, 2009 and Rule 31(1) of the Legal Metrology (Packaged Commodity) Rules, 2011. Our Company made an application to compound the notice 40 dated September 2, 2020 and a payment of ₹ 5,000 as penalty.

Piramal Enterprises Limited

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070 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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13. The Officer of Senior Inspector, Legal Metrology, Weights and Measures, Basti, Uttar Pradesh issued a notice no. 181 dated March 6, 2020 against our Company in relation to the advertisement for our product 'Little's Baby Wipes' where the irregularities by way of the net quantity was not mentioned and only the manufacturing retail price was mentioned thus lead to the contravention of provisions of Section 18(2) of the Legal Metrology Act, 2009 and Rule 31(1) of the Legal Metrology (Packaged Commodity) Rules, 2011. Our Company made an application to compound the notice no. 181 and a payment of ₹ 5,000 as penalty.
14. The Officer of Senior Inspector, Legal Metrology, Weights and Measures, Kanpur, Uttar Pradesh issued a notice no. 104 dated August 27, 2020 against our Company in relation to the advertisement for our product 'Little's Baby Wipes' where the irregularities by way of the net quantity was not mentioned and only the manufacturing retail price was mentioned thus lead to the contravention of provisions of Section 18(2) of the Legal Metrology Act, 2009 and Rule 31(1) of the Legal Metrology (Packaged Commodity) Rules, 2011. Our Company made an application to compound the notice no. 104 and a payment of ₹ 5,000 as penalty.
15. The Officer of Senior Inspector, Legal Metrology, Weights and Measures, Rampur, Uttar Pradesh issued a notice no. 302/S.I.L.M.W.M/ Enforcement dated July 27, 2020 and notice bearing letter no. 154 dated March 12, 2021 against our Company in relation to the advertisement for our product 'Little's Baby Wipes' where the irregularities by way of the net quantity was not mentioned and only the manufacturing retail price was mentioned thus lead to the contravention of provisions of Section 18(2) of the Legal Metrology Act, 2009 and Rule 31(1) of the Legal Metrology (Packaged Commodity) Rules, 2011. Our Company made an application to compound the notices and a payment of ₹ 5,000 as penalty.
16. The Office of Senior Inspector, Department of Legal Metrology Belrampur, Uttar Pradesh, issued a notice having reference no. 1 / Notice - Clarification, dated September 17, 2020 against our Company in relation to our product "'Sloan's Liniment Kills Pain (Ayurvedic Oil)' regarding the violation where the net quantity declaration was not mentioned on the product which amounts to contravention of Section 18(1) and Section 36(1) of Legal Metrology Act, 2009 and the alleged contravention by stating that the product is being manufactured under Ayush License and thus falls under the purview of Drugs and Cosmetics Act 1940 and the rules therein and Legal Metrology is not applicable on the said product.
17. The Assistant Controller, Office of Inspector, Legal Metrology, Bathinda issued a query and compounding notice memo no. LM-Camp – 2021/129 dated August 25, 2021 against our Company in relation to our product 'Piramal Baby Wipes' batch no. BCL20239 regarding violation regarding the net quantity to be mentioned as per the format prescribed under Rule 13(5)(ii) of Legal Metrology (Packaged Commodities) Rules, 2011. Our Company filed a reply dated October 8, 2021 to the Officer of Inspector, Legal Metrology, Bhatinda.
18. The Ministry of Chemicals & Fertilizers issued an order dated October 17, 2007 (the "Order") for recovery of ₹ 3.13 crores from Boehringer Mannheim (India) Limited ("BMIL") (that merged with our Company (in its erstwhile name 'Nicholas Piramal India Limited')) in the year 1996) under the Drug Price Control Order, 1979 read with the Drugs (Price Control) Order 1987 in relation to the allegation that BMIL had overcharged the retail prices of 'Euglocon tablets' during the period from year 1984 to year 1987 over the leader price fixed by the Government of India vide order dated December 12, 1984. The matter is pending.

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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**ACTION TAKEN/PENDING BY GOVT./REGULATORY BODY/AGENCY AGAINST
PIRAMAL CAPITAL & HOSUING FINANCE LIMITED**

The Securities Exchange Board of India (“SEBI”) issued a show cause notice dated December 24, 2019 to Dewan Housing Finance Corporation Limited (“DHFL”). As per the notice, allegations were made against DHFL including (i) non-creation of debenture redemption reserve as per regulation 16(1) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008; and (ii) delay in submission of audited financial statements for the F.Y. 2018-19 within the prescribed time as per Regulation 52(1) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 52(1) read with 52(4) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The Adjudicating Officer, SEBI passed an order dated May 29, 2020 (“SEBI Order”) against DHFL imposing a penalty of ₹ 20 lakhs for violation of securities law.

Aggrieved by the SEBI Order, the Administrator of DHFL (“Administrator”) filed an appeal dated July 8, 2020. The SEBI Order was quashed by the Securities Appellate Tribunal (“SAT”) *vide* its order dated October 9, 2020 (“SAT Order”), on the grounds that the SEBI Order was contrary to the moratorium sanctioned under Section 14 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by the National Company Law Tribunal, Mumbai (“NCLT”) bench by an order dated December 3, 2019 during the corporate insolvency resolution process against DHFL. An appeal (Civil Appeal No. 3963 of 2020) was filed by SEBI on December 3, 2020 before the Supreme Court to set aside the SAT Order. DHFL was arrayed as a respondent party. The matter is currently pending before the Supreme Court.

Further, by an order dated June 7, 2021, the NCLT approved erstwhile Piramal Capital & Housing Finance Limited’s (“Erstwhile Piramal”) resolution plan under the IBC. The resolution plan was fully implemented by September 30, 2021 and Erstwhile Piramal merged into and with DHFL, such that DHFL remained as the continuing legal entity. On November 3, 2021, the name of DHFL was changed to “Piramal Capital & Housing Finance Limited” (“PCHFL”). Thereafter, PCHFL has taken over the litigation from the Administrator and is pursuing the same before the Supreme Court.




Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

Secretarial Department: 2nd Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-022-3802 4000; FAX: +91-22-3802 3884

Date: 24.05.2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051

Dear Sir, Madam,

Sub: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the 'Company' or 'Transferor Company') and Piramal Capital & Housing Finance Limited ('PCHFL' or 'Transferee Company') and their respective shareholders and creditors ('Scheme')

In connection with the above application, following is our response on tax / other liability / benefit arising to the entities involved in the Scheme:

The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income Tax Act and accordingly, the amalgamation, and transfer and vesting of the assets, liabilities and the entire business of the Transferor Company into Transferee Company shall be in compliance with Section 2(1B) of the Income-tax Act, 1961 and is not drawn to take any tax benefit / advantage.

For Piramal Enterprises Limited


Bipin Singh
Company Secretary

**Piramal Enterprises Limited**

CIN: L24110MH1947PLCO05719

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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Date: 24.05.2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051

Dear Sir, Madam,

Sub: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement amongst Piramal Enterprises Limited (the 'Company' or 'Transferor Company') and Piramal Capital & Housing Finance Limited ('PCHFL' or 'Transferee Company') and their respective shareholders and creditors ('Scheme')

In connection with the above application, we hereby confirm that:

1. The Scheme is in compliance with the applicable securities laws.
2. The scheme will be made effective upon satisfaction of conditions as mentioned in clause no. 20 of the Scheme.

For **Piramal Enterprises Limited**


Bipin Singh
Company Secretary



Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

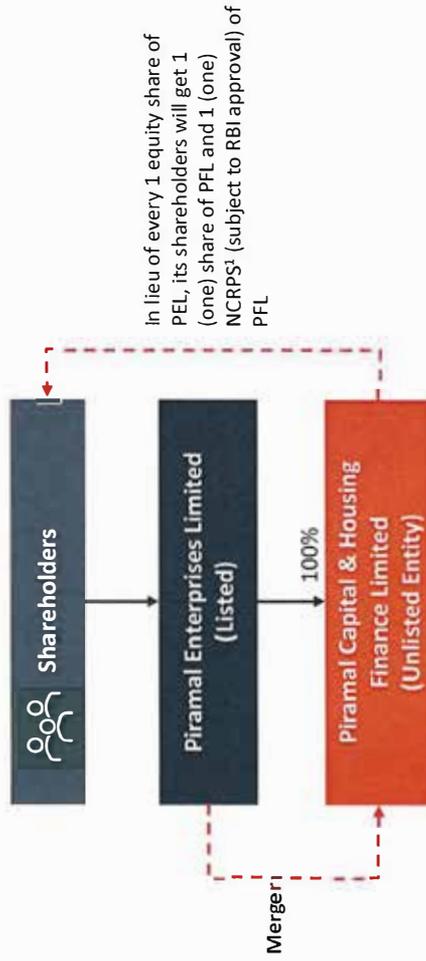
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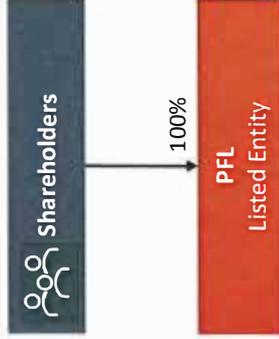
Annexure M – Part B

1. Graphical representation of the scheme of arrangement

Current Structure and Proposed Transaction



Resultant Structure



CERTIFIED TRUE COPY

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

- PEL will be dissolved without winding up
- PCHFL will be renamed as PFL upon receipt of approval from RBI to operate as NBFC
- Equity shares and NCRPS of PFL will be listed on stock exchanges
- NCDs and CPs of PEL will be listed as NCDs and CPs of PFL respectively

NOTE:

1. NCRPS – Non-Convertible Non-Cumulative Non-Participating Redeemable Preference Shares; Quantum : INR 1,498 Cr, NCRPS to be issued at face value of INR 67, Tenor : 3 years, Redemption: 1/3rd every year, IRR at Redemption: 9%



Annexure M – Part B

2. Background of the entities involved in the scheme

PEL	Name	<ul style="list-style-type: none"> Piramal Enterprises Limited (Transferor Company)
	Address	<ul style="list-style-type: none"> Piramal Ananta, Agastya, Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070
	Business	<ul style="list-style-type: none"> PEL is engaged in the business of providing financial services, including wholesale and retail lending services, and is a systemically important non-deposit taking nonbanking finance company ("NBFC") under Section 45-IA of the Reserve Bank of India Act, 1934.
	Recent Developments	<ul style="list-style-type: none"> Not applicable
PCHFLL	Name	<ul style="list-style-type: none"> Piramal Capital & Housing Finance Limited (Transferee Company)
	Address	<ul style="list-style-type: none"> Amiti Building, Agastya Corporate Park Kamani junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai- 400070
	Business	<ul style="list-style-type: none"> PCHFLL is engaged in the business of housing finance and various financial services businesses and is registered as a housing finance company with the National Housing Bank.
	Recent Developments	<ul style="list-style-type: none"> Not applicable



Annexure M – Part B

3. Detailed Objective of the Scheme

Objective

- Smooth transition and seamless regulatory compliance
- Shareholders to gain direct access to the entire lending business
- Simplification of the group structure

4. Detailed Rationale of the Scheme

a) Background:

- Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite Principal Business Criteria ("PBC Criteria") prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as a HFC. Accordingly, the board of directors of the Transferee Company has approved the conversion of the Transferee Company from an HFC to NBFC-ICC and the Transferee Company is in the process of making an application to the RBI for such conversion. Upon receipt of the NBFC-ICC license, there will be 2 (two) distinct NBFC-ICCs in the group, and as such the RBI may not permit the group to have 2 (two) NBFC-ICCs.
- Further, as per the 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 3 (three) years of being identified as an upper layer NBFC. The Transferee Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- Accordingly, the Transferor Company and Transferee Company have proposed to enter into a composite scheme of arrangement under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act. The Scheme, inter alia, provides for (i) the amalgamation of the Transferor Company with the Transferee Company, (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company, and (iii) various other matters consequential or otherwise integrally connected therewith.

b) Rationale for the merger:

- Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite PBC Criteria to continue operating as an HFC. The Transferee Company is in the process of making an application to the RBI for conversion of its HFC license to a NBFC-ICC license. Upon receipt of the said license, the Transferee Company will operate as a NBFC-ICC resulting in two distinct NBFC-ICCs in the group (i.e. PEL and PCHFL), and as such the RBI may not permit the group having two NBFC-ICCs.





Annexure M – Part B

- ii. Further, as per the Scale Based Regulations, the Transferee Company is required to be listed prior to 30 September 2025.
- iii. Accordingly, the Transferor Company and Transferee Company are now proposing to enter into a composite scheme of arrangement whereby the Transferor Company will amalgamate with the Transferee Company.
- iv. Upon the Scheme becoming effective, the Transferor Company will amalgamate with the Transferee Company, and the Transferee Company will be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations.
- v. The amalgamation of the Transferor Company with the Transferee Company would be a seamless transition, as the Transferee Company has significantly larger scale of operations and wider geographical presence, as compared to the Transferor Company. This is evident given that:
 - a) The Transferee Company's interest income and assets under management ("AUM") constitute 79.9% and 77.2% of the Transferor Company and Transferee Company's aggregate interest income and AUM, respectively.
 - b) The Transferee Company originates almost the entire credit portfolio of the Transferor Company and Transferee Company through its wide network which constitutes 99% of the overall network. The Transferee Company also houses more than 95% of the aggregate employees of the Transferor Company and Transferee Company.
 - c) The amalgamation of the Transferor Company with the Transferee Company would entail lesser disruptions in the retail lending business of the Transferee Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Transferee Company.
- vi. The amalgamation would lead to optimisation in supervisory and management overlap, minimization of regulatory and legal compliances with respect to business registrations and labour laws.
- vii. The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- viii. The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- ix. The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- x. An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- xi. The amalgamation will result in the shareholders of the Transferor Company having direct ownership in one single listed entity, which houses all the operations, profits, and in effect the entire value of the lending business under one roof.





Annexure M – Part B

5. Existing, proposed and resultant structure of the entities involved in the scheme – Please refer slide 1
6. Existing and proposed capital structure (shareholding pattern) of entities involved in the scheme including value in terms of net worth, changes in pre-post promoter/public shareholding etc. – Please refer attached Annexure 8A to 8D of the application
7. Pre and post scheme net worth of the companies involved in the scheme in the prescribed format – Please refer attached Annexure 20A and 20B of the application
8. Key terms of the scheme including terms of the consideration proposed in the scheme

Transaction

- The Scheme envisages merger of PEL into PCHFLL

Consideration

- Shareholders of PEL will be issued 1 (one) equity share of PFL for every 1 (one) equity share held in PEL
- Shareholders of PEL will be issued 1 (one) NCRPS of PFL for every 1 (one) equity share held in PEL, subject to RBI approval

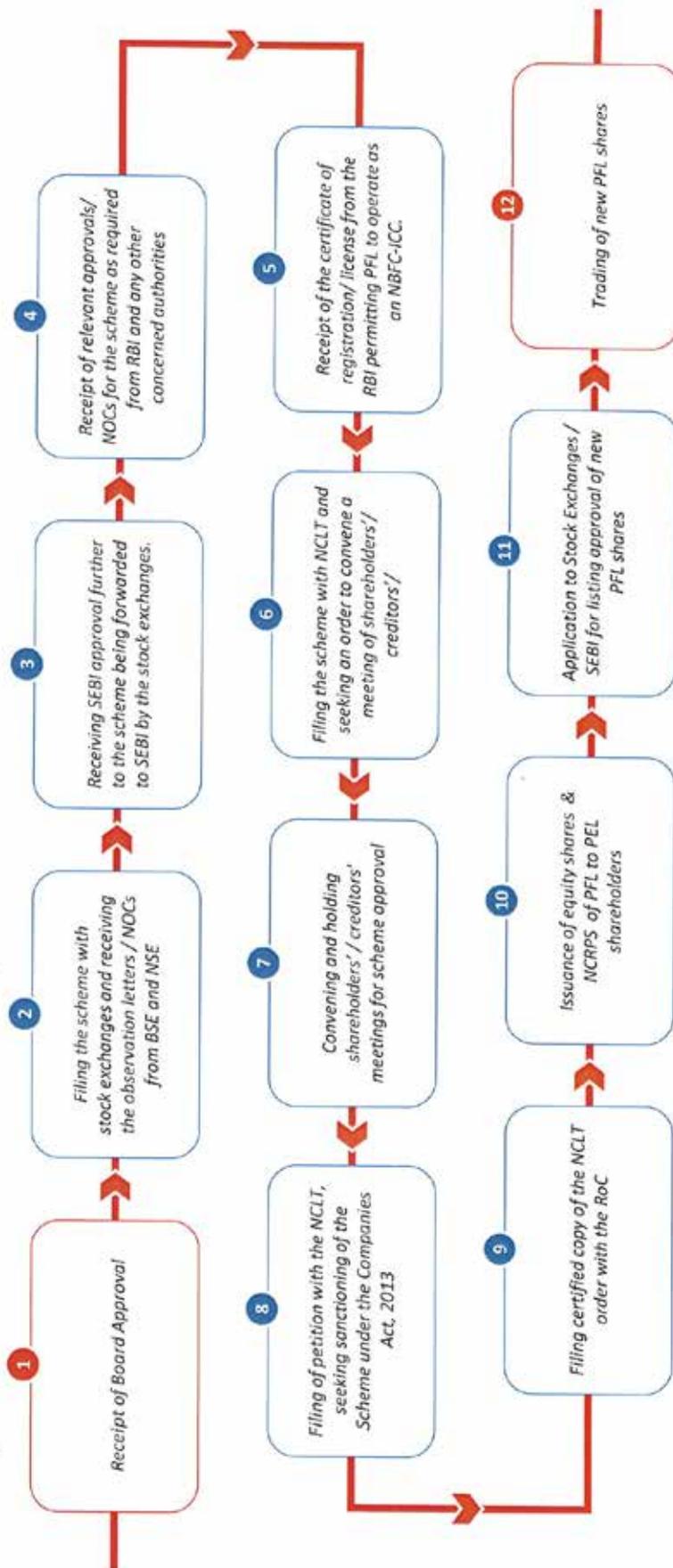
NCRPS Terms

- Please refer Annexure 3 of the Scheme



Annexure M – Part B

9. Stepwise process involved in the scheme in the prescribed format



Note: 1. Indicative timelines, subject to change and receipt of requisite approvals





Annexure M – Part B

10. In case an unlisted company is involved in the Scheme, please provide calculations that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post Scheme shareholding pattern of the “merged” company on a fully diluted basis shall not be less than 25% - N.A.
11. Confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with applicable SEBI Regulations – N.A.
12. In case valuation is not applicable, provide detailed rationale for the share exchange ratio derived by the Company – Please refer to the valuation reports attached as Annexure 3A and 3B, providing for the detailed rationale on the share exchange and entitlement ratio respectively.



List of litigations/ proceedings against Piramal Enterprises Limited

List of pending litigations and proceedings against Piramal Enterprises Limited (PEL) as on May 23, 2025

Sr. No.	Court / Tribunal	Parties	Brief Summary
<i>Criminal Cases</i>			
Please refer to the 'Section D' of 'Summary of outstanding litigations, claims and regulatory action' under the abridged prospectus.			
<i>Civil Cases</i>			
1.	C.C. No. 582 of 2019 Court of Judicial Magistrate First-Class at Zaheerabad	Telangana State Pollution Control Board (represented by engineer B.V. Bhadra Girish) v. PEL (represented by Vivek Sharma)	The complaint was filed by Telangana State Pollution Control Board against PEL under the Water (Prevention and Control of Pollution) Act, 1974 and Environmental Pollution Act, 1986.
2.	W.P. No. 10355 of 2024 Karnataka High Court, Bengaluru	Acre v. LGCL New Life and Others	The writ petition is filed before the Karnataka High Court, Bangalore against an order dated 22.02.2024 issued by the Karnataka, RERA under Section 8 of the RERA Act, 2016 on the complaint filed by LGCL New Life Buyers Association against LGCL Urban Homes (India) LLP. The order dated 22.02.2024 by the RERA has allowed the complaint filed by the complainant under Section 31 of RERA Act, 2016 and has directed the promoter of the project 'New Life' to hand over the said project to LGCL New Life Villa Owners Cooperative Society Ltd. formed by the association of allottees of the project. Further, the LGCL New Life Villa Owners Cooperative Society Ltd. has been directed to complete construction of the promoter share of the project within a period of 18 months from the date of taking over the project. PEL has been arrayed as a proforma parties to the writ petition. The matter was listed on 27.3.2025, wherein, ACRE informed the Court that the parties are undergoing settlement discussions and accordingly requested for the matter to be kept on another date. The Court directed the matter to be listed after two weeks for updating on the said settlement and directed for the interim orders to continue. Claim Amount: NA
3.	W.P. No. 2715 of 2007 Bombay High Court	Boehringer Manheim (India) Limited (BMIL) v. Union of India, Ministry of Chemicals and Fertilizers	The Ministry of Chemicals and Fertilizers had issued a demand notice, dated 17.10.2007, to BMIL (which merged with PEL in 1996) for recovery of INR 31,317,817 in relation to alleged overcharging by BMIL in relation to certain pharmaceutical formulations under the Drugs (Price Control) Order, 1979, for the period from 1984 to 1987. The abovementioned demand order has been challenged by BMIL by way of a writ petition before the Bombay High Court, on the grounds that the said order is unconstitutional and not valid under law.

Sr. No.	Court / Tribunal	Parties	Brief Summary
4.	Suit No. 73 of 2003 Civil Judge (Senior Division), Guwahati	Zenith Drugs and Allied Sciences Pvt. Limited (Zenith) v. PEL	<p>The matter concerns a money suit filed by Zenith against Nicholas Piramal India Limited (now PEL) and Rhone Poulenc (India) Ltd. (RPIL). PEL had acquired 60% shares of erstwhile RPIL. PEL merged with RPIL, and consequently all assets and liabilities of RPIL amalgamated with PEL.</p> <p>RPIL had appointed Zenith as their CFA in 1997 with their appointment extending up to October 2001. Consequent to the merger, RPIL sent 3 months termination notice to Zenith. Zenith filed for injunction but was unsuccessful. Pursuant to efforts of settlement, a compromise decree was passed on 24.12.2001 basis which PEL released INR 23,50,000 and appointed Zenith as stockist in Agartala and Guwahati and in return Zenith returned stocks/ books etc. However, PEL later noted that the compromise decree was obtained fraudulently by Zenith as Zenith later projected non-receipt of INR 60,51,494. Consequently, PEL filed a case to set aside the compromise decree.</p> <p>Subsequently, Zenith filed Money Suit No. 73 of 2003 claiming INR 20,00,00,000 with interest at 18% and PEL made a counterclaim of INR 60,51,494. PEL also made an application to refer the dispute to arbitration. This application was rejected by the court vide order dated 19.02.2005. However, in a civil revision, the High Court directed the lower court to refer the matter for arbitration. Zenith filed an SLP against the same, which has vide order dated 07.12.2007, granted an ad-interim stay of the High Court's order and the petition was admitted.</p> <p>PEL had subsequently filed a revision application (CRP No. 170 of 2015) before the Guwahati High Court for setting aside the compromise decree in Suit No. 241 of 2001 and the matter was listed for hearing on 15.09.2016, and after subsequent hearings, the last date of the hearing was 30.07.2019.</p> <p>The Supreme Court vide order dated 30.07.2019 in SLP 23816 of 2007 has set aside order of the High Court in favour of PEL and the Money Suit No. 73 of 2003 stands restored. PEL has yet not received any communication from Civil Judge about the restoration of Suit No. 73 of 2003. The matter is pending.</p> <p>Claim Amount: INR 20,00,00,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
5.	Title Suit No. 180 of 1997 and Civil Revision Petition 500 of 2006 District Judge Senior Division No. 2, Guwahati	P.N. Pharma v. Roche Products Limited (Roche) (Acquired by PEL around 1997) (now PEL)	<p>P.N. Pharma was CFA for Roche and deposited a security deposit of INR 10,00,000 with Roche. Upon acquisition of Roche by PEL, PEL issued a termination of clearing and forwarding agreement to P.N. Pharma.</p> <p>P.N. Pharma filed a suit for recovery of security deposit. Suit was decreed with interest and cost for an amount of INR 11,61,813.54, and execution case was filed. During the pendency of the execution proceedings, PEL settled the amount, however, P.N. Pharma continued with the execution proceedings, appropriating the settlement amount to the alleged infrastructural changes made by them and claiming that the security deposit remained to be settled. This was challenged by PEL, and the court passed an order going behind the decree. P.N. Pharma filed a Civil Revision Petition against the same and the court passed a judgment dated 09.04.2014 setting aside the previous court order. Further, PEL was permitted to appeal against the original judgment and decree dated 30.03.2002 passed in the suit before the First Appellate Court.</p> <p>An appeal was filed by PEL and Title Suit No. 180/1997 has been suspended till disposal of the appeal vide order dated 20.12.2017.</p> <p>Claim Amount: INR 10,00,000 (plus interest, as applicable)</p>
6.	Suit No. 105280 of 2007 City Civil Court, Mumbai	Macleods Pharmaceuticals Limited v. Piramal Healthcare Limited (now PEL)	<p>Plaintiff has filed a suit alleging that a publication issued by PEL in respect of its product 'Esogard' maligns the reputation of their product 'Rabemac DSR'. Consequently, they sought an injunction and damages for an amount of INR 1,00,00,000. PEL has filed its reply denying the allegations on the ground that the comparison was conducted based on an independent test conducted by Chowtabhai B. Patel Research Centre. No ad-interim or interim relief has so far been granted by the court to the plaintiffs.</p> <p>The matter is currently pending at the final hearing stage.</p>
7.	SPL. Civil Suit No. 399 of 2015 Court of Civil Judge, Senior Division, Thane	Savai Printers Pvt. Limited (Savai) v. Swan Sweets Private Limited (Swan) and Piramal Healthcare Limited (now PEL)	<p>A special civil suit was filed by Savai against Swan and PEL, alleging non-payment of INR 8,97,600 as the cost of printing 4,00,000 copies of a poster and supplying the posters to the premises of Swan, upon the instructions of PEL's executives. The purchase order for the task was received by Savai from Swan. In performance of the purchase order, Savai has claimed the amount from Swan and PEL. PEL has alleged that there is no privity of contract between Savai and PEL.</p> <p>Claim Amount: INR 8,97,600</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
8.	Special Civil Suit No. 18 of 2013 Court of Ad-hoc First Additional Civil Judge, Senior Division, Margao	Borkar Colorpacks Private Limited (Borkar) v. Gum Pharma Private Limited (Gum Pharma), Candico (I) Private Limited (Candico) and Piramal Healthcare Limited (now PEL)	<p>A special civil suit was filed by Borkar against Gum Pharma, Candico and PEL alleging non-payment of INR 2,11,120 as the cost of performing the purchase order of producing 50,000 cartons at the cost of INR 3.39 per unit and supplying the same to Gum Pharma upon the instructions of PEL's executives. It was alleged that PEL's executives had instructed Borkar to produce 1,25,000 cartons for the packaging of a product and supplying the same to the premises of Gum Pharma and Candico.</p> <p>The written statement has been filed. The matter was kept for mediation before the Lok Adalat and PEL had tried to have discussions with Swan (with whom PEL had a manufacturing agreement), however Swan was not amenable to discussions. PEL has stated that it does not have privity of contract with the packers since packaging material was supplied by Borkar to Swan.</p> <p>Claim Amount: INR 2,11,120</p>
9.	Short Cause Civil Suit No. 100842 of 2017 in SC No. 842 of 2017 Bombay City Civil Court	Augustine Fernandes v. PEL	<p>The case has been filed by Augustine Fernandes post failure of settlement discussions in proceedings under Section 138 of the Negotiable Instruments Act, 1881. The court was informed of a settlement between the parties. Grounds taken are for injunction on sale of six properties during the pendency of the suit.</p>
10.	Money Suit No. 100 of 2018 Court of the Learned Civil Judge, Senior Division, First at Krishnagar, Nadia	Sadhan Ghosh (Proprietor, M/s Ghosh Medical Agency) v. PEL and Others	<p>M/s. Ghosh Medical Agency has filed a money suit against PEL and its representatives for recovery of INR 84,232 on the ground that stock of approximately INR 1,47,000 is lying and to be returned to the CFA, credit note of Naturolox is pending, and Mr. Subhangan (erroneously mentioned as Suvanjan) Das has allegedly taken six cases of Saridon from the customer for returning to the CFA, but CFA has not received the stock and customer phone calls are being avoided.</p> <p>Claim Amount: INR 84,232</p>
11.	O.A. No. 624 of 2020 Debt Recovery Tribunal – I, Delhi	Kotak Mahindra Bank Limited (Kotak) v. M/s Sanatan Logistics Private Limited (Sanatan) and Others	<p>Sanatan had business associations with the companies which have been made the other respondents (including PEL). Sanatan had taken loan by from Kotak by hypothecating its moveable property, including receivables. It has been claimed that PEL owed Sanatan INR 64,04,202.</p> <p>Claim Amount: INR 64,04,202</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
12.	O.S. No. 21 of 2022 Junior Civil Judge at Zaheerabad	Ashok and Others v. PEL and Others	The matter concerns PEL’s plant situated in Digwal village, Zaheerabad district, which has been alleged to cause pollution. PEL has argued that there are reports in place which prove the contrary. The plaintiff is a reporter and resident of Digwal village. The plaintiff has sought injunction against PEL and prayed that PEL be restrained from pumping waste and harmful emissions into the ground or air and be restrained from all operations until installation of appropriate machinery/ chemical plant for curing the dangerous waste, emissions etc.
13.	Complaint No. 267 of 2007 District Consumer Protection Forum, Alwar	Vinayak Healthcare Private Limited v. Nicholas Piramal India Limited (now PEL)	Vinayak Healthcare Pvt. Ltd. has filed a complaint before the District Consumer Protection Forum, Alwar alleging that a semi-auto analyzer supplied by PEL is defective and should be replaced. PEL has filed its reply stating that the complainant is not a consumer under the Consumer Protection Act, 1986 and that the complainant was aware of the features of the product at the time of purchase. The matter is at the stage of final hearing. Claim Amount: INR 3,77,000
14.	Complaint No. 217 of 2007 District Consumer Disputes Redressal Forum, Faizabad	Mr. Bhola Nath Gupta v. Dr. Ishwar Chandra Khare and Others	Mr. Bhola Nath Gupta has filed a complaint against Dr. Ishwar Chandra Khare, PEL and others alleging that the death of his father took place due to administration of contaminated ‘Contramal 100’ injection and has claimed compensation of INR 20,00,000. PEL has filed its written statement, affidavit in evidence, and compilation of documents to the said complaint. The matter is pending hearing. Claim Amount: INR 20,00,000
15.	District Consumer Forum, Chennai	S. Madhavan v. PEL	S. Madhavan has filed the complaint before the District Consumer Forum at Chennai alleging that the micro draw meter purchased by him for checking the blood sugar level is faulty and defective and has claimed a total compensation of INR 86,000. PEL and the distributor have filed their written statements in the matter. PEL has claimed that the alleged defect/ deficiency was caused due to negligence and mishandling of the instrument by the complainant and not because of any defect in the supplied meter. The matter is pending hearing and final disposal. Claim Amount: INR 86,000
16.	Consumer Case No. 37 of 2008 Etawah	Dr. V. D. Gupta v. Shri Jagdish Shah, M/s. Ezra Brothers (acquired by PEL)	Dr. V. D. Gupta has filed a consumer complaint against M/s. Ezra Brothers (which has now been acquired by PEL) regarding defect in semi auto analyzer which he had purchased. PEL has alleged that the partner and managing director of the then Ezra Brothers is responsible for any prior liabilities, specifically for liabilities/ responsibilities of customers not listed in Exhibit – III. The written statement in the matter has been filed. The matter is pending for filing of additional evidence.

Sr. No.	Court / Tribunal	Parties	Brief Summary
17.	Execution Application No. 09 of 2012 District Consumer Disputes Redressal Forum, Jyotibaphule Nagar, Uttar Pradesh	Mr. Mahipal Singh v. PEL	<p>Mr. Mahipal Singh filed an execution application for execution of an ex-parte order passed against PEL. He had alleged that there were worms in the Trustyl syrup bought by him. The district consumer forum had passed an order directing PEL to pay INR 7,057 towards cost of complaint and cost of Trustyl.</p> <p>PEL is awaiting a reply from Abbott on the date of manufacture of the said batch to take steps, since by virtue of business transfer agreement, this brand was transferred to Abbott on 21.05.2010.</p> <p>Claim Amount: INR 7,057</p>
18.	First Appeal No. 1757 of 2016 with I.A. No. 2324 of 2017 National Consumer Redressal Commission, New Delhi	ATC Logistical Solutions Private Limited v. Piramal Healthcare Limited (now PEL) and Oriental Insurance Company Limited	<p>RPIL, which was subsequently amalgamated with PEL, had entered into a contract with the petitioner for transport of a consignment of 521 cases. The vehicle carrying the products met with an accident and was damaged. Only 166 of 521 cases were delivered and even these were in damaged condition and unfit for human consumption. The petitioner issued 3 damage certificates to PEL. The claim amount was INR 10,16,255 which was paid to PEL by OICL, PEL's insurer.</p> <p>Consequently, PEL issued a letter of subrogation in favour of OICL, and a complaint was filed before the State Consumer Disputes Redressal Commission against the petitioner. The petitioner challenged this before the National Commission and thereafter before the Supreme Court. The Supreme Court vide order dated 23.03.2010 remanded the matter to the National Commission, which was then remanded by the National Commission to the State Commission vide order dated 14.09.2019.</p> <p>Claim Amount: INR 10,16,255</p>
19.	Com. A.A. No. 46 of 2025 Principal City Civil and Sessions Judge, in the Court of Sr. Mallikarjuna	GSTAAD Hotels Private Limited and Another v. Piramal Finance Limited and Others	<p>GSTAAD Hotels Pvt. Ltd. (Gstaad) and Neo Capricorn Plaza Pvt. Ltd. (Neo) have filed an interim application under Section 9 of the Arbitration and Conciliation Act, 1996 inter alia seeking interim reliefs for directing IDBI Trusteeship (as the trustee) to appropriate sums due to Piramal entities/ Omkara Assets Reconstruction Pvt Ltd. (Omkara) (the Piramal account has been assigned to Omkara) by reconciliation of the statement of accounts of Gstaad and Neo under the loan agreements read along with cash management agreement and arrangement.</p> <p>Claim Amount: Not quantified in the application</p>
20.	W.P. No. 1538 of 2009 in Com (ULP) No. 572 of 2001	Mr. J. A. Lopez v. Piramal Healthcare Ltd. (now PEL)	<p>Mr. J. A. Lopez refused to accept voluntary retirement scheme (VRS) at PEL. Since others had accepted and gone at the end of 12 months period, his services were terminated by payment of retrenchment compensation. He wanted to get VRS on top of retrenchment compensation. Court ordered payment of INR 3,00,000 and the complaint was disposed of. However, Mr. Lopez has challenged the order in the High Court.</p> <p>Claim Amount: INR 5,00,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
21.	W.P. No. 281 of 2010 Bombay High Court	Krantikari Sanghatna v. Security Guards Board, Nicholas Piramal India Ltd.	<p>The security guards employed at erstwhile Deonar factory have filed a writ petition against the order in Com. IDA No. 661 of 99 claiming full wages against the order of the Industrial Court which ordered payment of 30% wages from 1999. The said guards were employed at Deonar factory and were surrendered to the Security Guard Board owing to their involvement in theft. They had challenged the same by filing a complaint in relation to unfair labour practices. Though PEL has complied with the order of the Industrial Court, the security guards have now approached the Bombay High Court for payment of balance 70% wages. The matter has been admitted and is pending before the Bombay High Court.</p> <p>Claim Amount: approximately INR 7,00,000</p>
22.	W.P. No. 2181 of 2010 Bombay High Court	Rhone Poulenc India Ltd v. Krantikari Kamgar Union	<p>IDA No. 291 of 2001 and IT No. 16 of 2002 refer to the termination of services of contractor workmen employed by the contractor, M/s. Clensco and Co. in the erstwhile Bhandup factory of RPIL. The contractor has terminated their services. The workmen are claiming permanent employment in other factories of Nicholas Piramal India Limited. Order is pending in Ref (IT) 16 of 2002.</p> <p>As per the order of Bombay High Court dated 12.10.2009 in W.P. No. 2181 of 2010, the labour court shall proceed with Ref (IT) No.291 of 2002 only after the decision of the Industrial Court in Ref (IT) No. 16 of 2002.</p> <p>In IT No. 16 of 2002, Industrial Tribunal by order dated 21.04.2010 declared that workmen involved are direct and regular employee of RPIL and are entitled for wages and other benefits. PEL has challenged the said order in the Bombay High Court by filing W.P. No. 2181 of 2010. By an order dated 13.09.2010, the High Court stayed the order of the Industrial Tribunal, subject to deposit of amount of INR 25,00,000 in court. IDA No. 291 of 2002 is also accordingly stayed until further orders.</p> <p>The workman of one of the contractors, Mr. Shyam Gaikar filed a notice of motion being No. 318 of 2011 in W.P. 2181 of 2010 for withdrawal of INR 1,31,579. The High court vide order dated 19.10.2011 upheld the notice of motion on the condition that he should furnish solvent surety. PEL opposed the surety filed by Mr. Gaikar.</p> <p>Claim Amount: INR 25,00,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
23.	W.P. No. 11537 of 2016 Bombay High Court	M/s. Abbott v. Rhone Poulenc Employees Union, PEL	<p>An application was filed in a complaint, being Complaint (ULP) No. 391 of 2003 (Rhone Poulenc Employees Union v. Nicholas Piramal India Limited and M/s. Abbott), seeking ad-interim orders praying that the company be prevented from taking disciplinary action on the first batch of transferred TRs who had not reported to their places of transfer. The ad interim relief was not granted. Subsequently, the TRs have reported to their places of transfer.</p> <p>Vide order dated 11.09.2015, the Industrial Court set aside the transfer order of Mr. Vinayak Bagate and ordered to allow him to work at place from where he was transferred. M/s. Abbott filed a writ petition, being W.P. No. 11537 of 2016 in July 2016 before the Bombay High Court against RPEL and Nicholas Piramal India Limited challenging judgement dated 11.09.2015. Mr. Bagate was seeking relief of back wages and revised salary. The Bombay High Court refused to grant any interim relief to Mr. Vinayak Bagate on 18.06.2018.</p> <p>The matter is pending before the Bombay High Court for final hearing.</p> <p>Claim Amount: INR 15,00,000 (Combined liability in litigations being W.P. No. 11537 of 2016, and W.P. No. 2562 of 2016 (as stated below)).</p>
24.	W.P. No. 2562 of 2016 Bombay High Court	Rhone Poulenc Employees Union v. Nicholas Piramal India Limited/ M/s. Abbott	<p>The writ petition has been filed by the Union of India challenging the order dated 11.09.2015 (as stated in the litigation above) and the order dated 08.09.2015 in Complaint (ULP) No. 101 of 2005.</p> <p>Claim Amount: INR 15,00,000 (Combined liability in litigations being W.P. No. 11537 of 2016 (as stated above), W.P. No. 2562 of 2016.</p>
25.	W.P. No. 2893 of 2015 in Complaint (ULP) No. 486 of 2003 Bombay High Court	Nicholas Employees Union v. Nicholas Piramal India Limited	<p>The aggrieved workmen/ union challenged their transfers and asked for stay on the transfers as an interim relief vide Complaint (ULP) No. 486 of 2003 (Nicholas Employees Union v. Nicholas Piramal India Limited). Since interim reliefs were not granted, writ petitions were filed wherein the division bench of the Bombay High Court upheld the transfers.</p> <p>After transfer of healthcare business to M/s. Abbott, the complainant impleaded M/s. Abbott as a party in the proceedings before the Industrial Court. The matter subsequently came to be dismissed by the Industrial Court on 10.03.2015.</p> <p>Nicholas Employees Union has filed the present writ petition before Bombay High court on 20.10.2015 against the order dated 10.03.2015.</p> <p>Claim Amount: INR 2,00,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
26.	Comp (ULP) No. 401 of 2003 Industrial Court at Bandra, Mumbai	Nicholas Employees Union v. Piramal Healthcare Limited/ M/s. Abbott	An interim order has been passed by the Labour Court restraining PEL from terminating the services of representatives whose names were mentioned in the list along with the complaint, except for disciplinary reasons. Evidence of both the parties is over. On 26.02.2021, arguments on complainant application for disposing off complaint are partly heard. Matter was pending for arguments on 02.05.2022. Claim Amount: INR 0
27.	Restoration Application No. 01 of 2018 in Ref (IT) 12 of 2011 Industrial Court at Bandra, Mumbai	Rhone Poulenc Employees Union v. Piramal Healthcare Limited	Rhone Poulenc Employees Union is contending to settle COD with effect from 01.01.2002. Before business transfer agreement with M/s Abbott, there were only 10 TR of Rhone Poulenc Employees Union in employment. Now all of them are transferred to M/s. Abbott . Rhone Poulenc Employees Union filed statement of claim. PEL also filed its written statement. The union was absent before the tribunal on many occasions. Vide award dated 7.10.2017, the Industrial Court disposed of reference (IT) 12 of 2011 in favour of the management. Restoration application (IT) no. 01 of 2018 has been filed by union against award dated 07.10.2017. PEL had filed its objection. However, vide order dated 23.11.2021 the original reference (IT) No. 12 of 2011 is restored to its original file. Claim Amount: INR 17,00,000
28.	Ref (IT) No. 30 of 2011 Industrial Court at Bandra, Mumbai Revised Writ Petition (L) No. 26875 of 2024 Bombay High Court	Nicholas Employees Union v. Piramal Healthcare Limited, M/s. Abbott	Nicholas Employees Union has prayed for abolition of the designation of TBM, filling up of vacancies of sales promotion employees as MR, maintaining the work force of MRs to not less than that existed in 2003. Nicholas Employees Union has also contended that PEL cannot give higher monetary benefits to TBM than the medical representatives. Nicholas Employees Union has filed its statement of claim. The final order passed by the Industrial Court has been challenged before the Bombay High Court. Claim Amount: INR 0
29.	Revision Application No. 169 of 2013 in Complaint (ULP) No. 228 of 2003 Industrial Court at Bandra, Mumbai	Nicholas Employees Union, Mr. Venkatraman, Mr. Srinivasa Murthy v. Nicholas Piramal India Limited	The union had challenged the termination of services of 12 medical representatives employed outside the state of Maharashtra. About 10 medical representatives have amicably settled the subject matter with PEL. This dispute pertains to only two medical representatives. The complaint was dismissed for want of territorial jurisdiction vide order dated 29.04.2013 by Labour Court, Mumbai. The union filed Revision Application No. 169/2013. PEL has prayed that the case be heard first on the issue of territorial jurisdiction. Matter is kept for arguments. The court is awaiting orders of the Bombay High Court on the issue in Complaint (ULP) No. 486 of 2003. Claim Amount: INR 30,00,000s

Sr. No.	Court / Tribunal	Parties	Brief Summary
30.	M.J.C. No. 10 of 2009 Sub Div. Judicial Magistrate, Barhampur, Odisha	Mr. S.K. Mohanty v. Piramal Healthcare Limited, M/s. Abbott	<p>The proceeding has been initiated claiming back wages/ expenses for the period of April 2008 to July 2009. PEL has taken preliminary objection by filing a counter that PEL does not come under ambit of Payment of Wages Act, 1936. Further, Mr. Mohanty being TBM is not workman under any labour legislation. The Sub-Divisional Judicial Magistrate allowed the petition, considering only basic salary which is below INR 6,500 and continued the proceeding for evidence. In the meantime, PEL had challenged the proceedings by way of a criminal revision application before the Gunjam District Court (29 of 2012) on the ground that the same court had dismissed a similar matter in M.J.C. 07 of 2010. Mr. Mohanty resigned with effect from 31.10.2011 from service of M/s. Abbott. Vide order dated 30.10.2018, the court of Additional District Judicial Magistrate dismissed the criminal revision application as non-maintainable. PEL has filed an appeal, being F.A.O. 25 of 2019 against order dated 22.03.2012 in the district court.</p> <p>Claim Amount: INR 0</p>
31.	Civil W.P. 4090 of 2007 Rajasthan High Court at Jaipur	Dheeraj Babber v. Labour Court, Nicholas Piramal India Limited	<p>Mr. Dheeraj Babber claimed that his services were wrongfully terminated. Mr. Babbar stopped working from April 2004. Mr Dheeraj filed the writ petition when the matter was dismissed by the Labour Court vide order dated 14.02.2007.</p> <p>Mr. Babbar has challenged the order of the Labour Court dated 14.02.2007 whereby the complainant's application for salary, medical expenses, hospitalization, bonus etc. was dismissed. A civil restoration application has been filed by Mr. Babber. The matter is pending for admission.</p> <p>Claim Amount: INR 5,00,000</p>
32.	Misc. Case 74 of 2010	Sanjeev Trivedi v. Piramal Healthcare Limited	<p>The case has been filed under Section 33C (2) of the Industrial Disputes Act, 1947 for non-payment of salary from November 2006 to February 2007 and non-payment of medical expenses. PEL has filed a preliminary objection challenging the jurisdiction of the court. The matter was dismissed on 21.12.2013. The complainant has filed a recall application against the dismissal order. Court is vacant. The matter is pending.</p> <p>Claim Amount: INR 4,00,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
33.	Misc. 106 of 2009 (New case 137 of 2019) Labour Court, Lucknow	Pawan Kumar Dubey v. Nicholas Piramal India Limited	<p>Pawan Kumar Dubey was an erstwhile BMIL (which merged with Nicholas Piramal India Limited) employee who was working as medical representative at Kanpur and became TBM placed at Ghaziabad.</p> <p>He filed the case under Section 33C (2) of the Industrial Disputes Act, 1947 claiming INR 4,02,000 against 13 months' salary and expenses etc. His services were terminated vide letter dated 30.09.2010 under Sections 25FF and 25F of Industrial Disputes Act, 1947. The matter was dismissed on 28.11.2013. The complainant has filed an application for setting aside/ recalling the order dated 28.11.2013. The court was vacant. Pawan Kumar Dubey has filed a new complaint, bearing No. 137 of 2019 at Labour Court, Lucknow in December 2019 against his termination. The matter is kept for hearing.</p> <p>Claim Amount: INR 6,00,000</p>
34.	Labour Case Application No. 1206 of 2009 Labour Court, Hoshiarpur	Pramod Kumar Sharma v. Piramal Healthcare Limited	<p>An application has been filed by Mr. Pramod Kumar Sharma, Hoshiarpur, on 21.08.2009 under the Payment of Wages Act, 1936, claiming payment of alleged delayed wages for period of 01.07.2008 to 28.02.2009 to the tune of INR 51,136 and compensation to the tune of INR 5,11,360. Another application for extension of the period from 01.03.2009 to 31.07.2009 has been filed by Mr. Pramod Kumar Sharma and extension of claim amount (INR 1,02,259 and compensation INR 10,22,590). The matter is pending for arguments. In the meantime, the complainant has resigned from service of M/s Abbott on 1.02.2018. He has also filed a complaint regarding non-payment of his gratuity of INR 31,771. He has also made PEL a party.</p> <p>Claim Amount: INR 6,00,000</p>
35.	W.P. No. 3417 of 2018 ref. Case No. 61 of 2016, Labour Court, Sagar Madhya Pradesh High Court at Jabalpur	PEL vs. Narendra Kumar Sharma. In Labour Court, Sagar case filed by Narendra Kumar Sharma vs. PEL	<p>Despite repeated reminders Mr. Narendra Kumar Sharma, ex-PSR Sagar, Chattisgarh did not join duties and abandoned the job. Mr. Narendra Kumar Sharma (Sagar-M.P.), employee of M/s Sarabai C. Chemical, filed complaint with Assistant Labour Commissioner Office at Sagar against PEL and Abbott claiming illegal termination of his service from July 2002. The matter has been dismissed on 05.02.2016 by Assistant Labour Commissioner. Mr. Narendra Sharma challenged the order in Madhya Pradesh High Court. High Court (in WP No. 399 of 2016) set aside the order dated 05.02.2016.</p> <p>PEL received notice to appear before Labour Court, Sagar on 25.11.2016 in reference to Case No. 61 of 2016 filed by Mr. Narendra Sharma v. PEL and M/s. Abbott. PEL filed its reply. However, preliminary objection filed by PEL was rejected by Labour Court vide order dated 16.03.2017. PEL filed writ petition at Madhya Pradesh High court, Jabalpur against interim order dated 16.03.2017. PEL succeeded to get stay order which is submitted in Labour Court on 26.06.2018.</p> <p>Claim Amount: INR 20,00,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
36.	W.P. (L) No. 3886 of 2015 Jharkhand High Court at Ranchi	Ambalal Sarabai Enterprises Ltd. (ASEL) v. Subhash Chandra Bose, SPPL	<p>Mr. Subhash Chandra Bose was appointed on 24.01.1968 as a medical representative by M/s. Suhrid Geigy Trading Ltd, which later changed its name to M/s. Suhrid Geigy Ltd on 01.08.1975 and later renamed as M/s. SG Pharmaceuticals Ltd. (SGPL). Subsequently, SGPL merged with ASEL. M/s Nicholas Piramal India Ltd. had a 50:50 joint venture with ASEL and the said joint venture was called M/s Sarabai Piramal Pharmaceuticals Pvt. Ltd. (SPPL). SPPL started its operations with effect from 01.01.1998. Mr. Subhash Chandra Bose was an employee of SGPL, a division of ASEL which is still in existence. He resigned from SGPL on 24.08.1996, as a regional manager which is before SPPL came into existence. SGPL settled the claim of INR 1,43,546 with Mr Bose (post-resignation) on 28.09.2001. He further raised the claim of INR 2,15,610 against SGPL.</p> <p>The contention that Bose was an employee of SGPL and not SPPL was accepted by the Labour Court, Ranchi vide order dated 18.01.2005. The court advised the management of ASEL to pay the compensation to Mr. Bose.</p> <p>The writ petition has been filed by ASEL, which has submitted factually incorrect information and made SPPL a party, stating that SPPL should also bear the liability of Mr. Bose.</p> <p>Claim Amount: INR 0</p>
37.	W.P. No. 5717 of 2007 in IT No. 33/ MPIR/05 Madhya Pradesh High Court at Indore	Jagdish Patel v. PEL	<p>The workman was dismissed on 29.03.2005 after he abused and threatened supervisors. The Industrial Court ruled in PEL's favour. The worker filed a writ petition before the Madhya Pradesh High Court.</p> <p>Claim Amount: INR 60,00,000</p>
38.	W.P. No. 2521 of 2008 (S) Madhya Pradesh High Court at Indore	Mr. Prabhakar Tambhare v. PEL	<p>The workman was dismissed on 21.09.1999 after he was found guilty of accumulation of bottles online on account of 'Go slow'. The matter is pending before the Madhya Pradesh High Court.</p> <p>Claim Amount: INR 60,00,000</p>
39.	MPIR/01 Labour Court	Mr. Sarvesh Kumar Singh v. PEL	<p>The worked was absent without authorization and was dismissed on 28.03.2016. The worker has filed an appeal before the Labour Court.</p> <p>Claim Amount: INR 35,00,000</p>
40.	MPIR No. 113 of 2020 Labour Court	Mr. Virendra Rawat v. PEL	<p>The worked was absent without authorization and was dismissed on 16.12.2019. The worker has filed an appeal before the Labour Court.</p> <p>Claim Amount: INR 17,00,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
41.	MPIR No. 114 of 2020 Labour Court	Mr. Rajesh Gupta v. PEL	The worked was absent without authorization and was dismissed on 16.12.2019. The worker has filed an appeal before the Labour Court. Claim Amount: INR 17,00,000
42.	MPIR No. 112 of 2020 Labour Court	Mr. Mukesh Mandloi v. PEL	The worked was absent without authorization and was dismissed on 16.12.2019. The worker has filed an appeal before the Labour Court. Claim Amount: INR 17,00,000
43.	Revision application (ULP) 22 of 2018 in Complaint (ULP) No. 32 of 2008 Thane Industrial Court	Mr. Rajesh Shinde v. Piramal Healthcare Limited	Mahad Employees Union's ex-president, Mr. Rajesh Shinde was issued charge sheet on 14.03.2008 for drunkenness, riotous, disorderly and indecent behaviour at company's organized picnic at Murud-Janjira. After enquiry, Mr. Rajesh's services were terminated vide letter dated 28.11.2008. Mahad Labour Court dismissed the complaint of Mr. Rajesh on 30.12.2017. Mr. Rajesh filed Revision Application No. 22 of 2018 at Industrial Court, Thane on 16.06.2022, which is pending. Claim Amount: INR 30,00,000
Tax Cases			
44.	Original No. 15 of 2017 C.No. IV/16/41/2016 Administrative Officer (Appeals) from Office of Commissioner of Customs, Chennai.	Commissioner of Customs v. PEL	C. No. IV/16/41/2016 – Adjudication issued by the Office of Commissioner of Customs, Chennai. Duty Demand: Amount of INR 1,55,63,903 being import duty on the Rhodium Octanoate Dimer & Solvias Ligand, kept beyond the warehousing period (3 years from the date of import) with applicable interest is sought against PEL. Contravened alleged of the following provisions: (a) Section 61 of Customs Act, 1962 (they continued to allow goods in respect of which the warehousing period had expired and request for extension of warehousing period had been denied remaining in the warehouse); (b) Section 72 of Customs Act, 1962, (they have not paid the appropriate duty along with interest, rent, penalty and all other charges payable on the goods remaining in the warehouse after expiry of the warehousing period; and (c) (Condition 8 of Notification 52/2003 Cus dated 31-03-2003, as it stood at the time of expiry of the warehousing period in as much as they have destroyed unused raw material without payment of duty. Claim Amount: INR 1,55,63,903
45.	Commissioner of Income Tax (Appeal) (CIT (A))	Assessee Appeal PEL (against the assessee being Oxygen Bio which merged with PEL)	Assessment year (AY) 2016-17: CIT(A) filed by assessee on the issue of reopening conducted on a non-existent entity. Demand involved: INR 40,81,210

Sr. No.	Court / Tribunal	Parties	Brief Summary
46.	High Court	Assessee Appeal and Department Appeal PEL	Appeals filed by assessee and department against Income Tax Appellate Tribunal (ITAT) order as per the below details: (a) AY 2008-09: Deduction under Section 80IC of the Income Tax Act, 1961 (IT Act) for transfer pricing addition on guarantee commission. Demand involved: INR 80,47,09,201
47.	High Court	Department Appeal PEL	Appeal filed by department for AY 2010-11 for issue of deduction under Section 80IC of the IT Act for royalty to PCSL and transfer pricing issue. Demand involved: INR 1,24,21,36,024
48.	High Court	Department Appeal PEL	AY 1990-91: This appeal by the income tax department is mainly on the issue of deductibility of interest paid on overdraft account. Demand involved: INR 2,96,820 AY 1997-98: This appeal by the department is mainly on short-term capital gain on security deposit taken on account of lease transaction disclosed under VDIS and KVSS scheme. Demand involved: INR 88,70,000 AY 1999-00: This appeal by the department is mainly on capital gains on sale of glass and bulk drug division, factory closure expense and other issues. Demand involved: INR 43,34, 63,987 AY 2000-01 and AY 2001-02: This appeal by the department is mainly on depreciation on assets taken over during amalgamation, factory closure expenses and other issues. Demand involved: INR 7,29,90,345 for AY 2000-01 and Demand involved: INR 1,05,51,329 for AY 2001-02 AY 2002-03: This appeal by the department is mainly on depreciation on assets taken over during amalgamation, allowance of interest and pre-payment charges. Demand involved: INR 5,64,09,528
49.	V/Adj (SCN)15-97/BSR – I/ Sammrudh/05/692 dated 08.02.2006	Excise PEL	Matter pertains to physician's samples cleared on cost-construction method instead of comparable value concept, hence on the short payment of duty. Period: 08.01.2005 to 30.06.2005 Type of Indirect Tax: Excise Demand involved: INR 39,127

Sr. No.	Court / Tribunal	Parties	Brief Summary
50.	V/Adj (SCN)15-54/BSR – I/ Samrudh /06/3729 dated 01.08.2006	Excise PEL	Matter pertains to physician’s samples cleared on cost-construction method instead of comparable value concept, hence on the short payment of duty. Period: 01.07.2005 to 31.12.2005 Type of Indirect Tax: Excise Demand involved: INR 59,579
51.	V/Adj (SCN)15-110/Samrudh/Bsr – I/06/4498 dated 19.10.2006	Excise PEL	Matter pertains to physician’s samples cleared on cost-construction method instead of comparable value concept, hence on the short payment of duty. Show-cause notice (SCN) amount: INR 2,14,885.00 Period: 01.01.2006 to 31.03.2006 Type of Indirect Tax: Excise Demand involved: INR 2,327
52.	CESTAT	Excise PEL	Matter pertains to physician’s samples cleared on cost-construction method. Type of Indirect Tax: Excise Demand involved: INR 13,706
53.	OIO 19/KKS/06-07 dated 21.05.2007	Excise PEL	Matter pertains to physician sample valuation. Type of Indirect Tax: Excise Demand involved: INR 198,517
54.	SCN NO. R-VI/TH-III/SCN/BMIL/95/142	Excise PEL	Matter pertains to clearance of bulk drugs at concessional rate of duty in terms of Notification No. 9/94 dated 01.03.1994. Type of Indirect Tax: Excise Demand involved: INR 2,170,221
55.	SCN dated 28.07.1998	Excise PEL	Matter pertains to admissibility of ad-hoc discount for hospital pack. Type of Indirect Tax: Excise Demand involved: INR 842,745
56.	F.NO.1/89/71/12.1.89 (2) F.NO.1/89/72/16.1.89 (3) F.NO.6/89/725/22.8.89 (4) F.NO.8/89/1394/17.10.89	Excise PEL	Matter pertains to admissibility of ad-hoc discount for hospital pack. Type of Indirect Tax: Excise Demand involved: INR 133,699
57.	SCN dated 08.10.2001 CESTAT	Excise PEL	Matter pertains to valuation of physician sample. On cost + 15% np disputed. Period: September 2000 to July 2001 Type of Indirect Tax: Excise Demand involved: INR 253,970

Sr. No.	Court / Tribunal	Parties	Brief Summary
58.	SCN dated 14.08.2001 CESTAT	Excise PEL	Matter pertains to valuation of physician sample on cost construction method versus value of comparable goods on a pro rata basis. Period: 2000-01 and 2001-02 Type of Indirect Tax: Excise Demand involved: INR 54,595
59.	SCN STF/MOD/39/98 dated 13.05.1999 CESTAT	Excise PEL	Matter pertains to valuation of physician sample on cost construction method versus value of comparable goods. Type of Indirect Tax: Excise Demand involved: INR 526,905
60.	O-I-O: Belapur/ Belapur-II/R- IV/46-48/ADC/ VS/2013-14 dated 28.10.2013 CESTAT	Excise PEL	Dispute related to classification of malaria kit manufactured at Pawne plant. There have been three SCNs issued related to the period of April 2010 to October 2012. Type of Indirect Tax: Excise Demand involved: INR 13,019,463
61.	O-I-O: Belapur/ Belapur-II/R- IV/56-57/ADC/ TKS/2014-15 dated 29.01.15 O-I-A:CD/140-141/ BEL/2016 dated 02.12.2015 CESTAT	Excise PEL	Dispute related to classification of malaria kit manufactured at Pawne plant. There have been two SCNs issued related to the period of November 2012 to June 2014. Type of Indirect Tax: Excise Demand involved: INR 84,80,680
62.	O-I-O: MK/07/DC/ Bel-II/Piramal/15-16 dated 30.10.15 O-I- A:CD/213/BEL/2016 dated 23.03.2016 CESTAT	Excise PEL	Dispute related to classification of malaria kit manufactured at Pawne plant. Last and final SCN issued in relation to the period of July to November 2014. Type of Indirect Tax: Excise Demand involved: INR 3,50,412
63.	O-I-O No.94-95/ COMMR/ (DR.KNR)/ CGST and CEX/ MC/ 2018-19 dated 31.10.2018 CESTAT	Service Tax PEL	Service tax imposed on a certain category of service based on the balance sheet figures, and demand confirmed in relation to financial year (FY) 2004-05 to FY 2005-06 and FY 2010-11. Penalty imposed of INR 1,94,07,336 in relation to FY 04-05 to 09-10 and INR 53,000 in relation to FY 2010-11. Type of Indirect Tax: Service Tax Demand involved: INR 3,95,72,600

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Sr. No.	Court / Tribunal	Parties	Brief Summary
64.	O-I-O No.94-95/ COMMR/ (DR.KNR)/ CGST and CEX/ MC/ 2018-19 dated 31.10.2018 CESTAT	Service Tax PEL	This is with reference to above VFCD matter, wherein department has filed an appeal against demand dropped by officer. Type of Indirect Tax: Service Tax Demand involved: INR 41,50,13,345
65.	CESTAT-A/2227-2229/ WZB/05-III/EB dated 26.09.05 and HC order in 806 of 2006 dated 01.03.2019 CESTAT	Excise PEL	Matter is related to the reversal of proportionate credit on common input used in an exempted product at Rhone Poulenc-Aurangabad Plant. Type of Indirect Tax: Excise Demand involved: INR 8,421,192
66.	O-I-O No.76/OMMR/ RS/CGST and CEX/ MC/ 2020-21 DTD:30/03/21 Commissioner	Service Tax PEL	It is alleged that assessee should have availed 50% of cenvat credit as per CCR 6(3B) being non-banking finance company. Type of Indirect Tax: Service Tax Demand involved: INR 57,764,016
67.	Commissioner	Sales Tax/ Value Added Tax (VAT) PEL	Matter pertains to disallowances of sales return. Type of Tax: Sales Tax/ VAT Demand involved: INR 8,44,566
68.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to disallowances of sales return. Type of Tax: Sales Tax/ VAT Demand involved: INR 51,59,740
69.	Commissioner	Sales Tax/ VAT PEL	Ex parte assessment order. Type of Tax: Sales Tax/ VAT Demand involved: INR 27,68,881
70.	Tribunal	Sales Tax/ VAT PEL	Appeal against sales tax assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 5,82,451
71.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-F. Type of Tax: Sales Tax/ VAT Demand involved: INR 89,570
72.	Commissioner	Sales Tax/ VAT PEL	Appeal against sales tax assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 5,26,991

Sr. No.	Court / Tribunal	Parties	Brief Summary
73.	–	Sales Tax/ VAT PEL	Appeal against sales tax assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 23,73,056
74.	Commissioner	Sales Tax/ VAT PEL	Appeal against sales tax assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 3,514
75.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to the late submission for return. Type of Tax: Sales Tax/ VAT Demand involved: INR 3,30,271
76.	-	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-3D. Type of Tax: Sales Tax/ VAT Demand involved: INR 29,987
77.	-	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-F. Type of Tax: Sales Tax/ VAT Demand involved: INR 42,716
78.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-F and form-C. Type of Tax: Sales Tax/ VAT Demand involved: INR 5,25,512
79.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-3D. Type of Tax: Sales Tax/ VAT Demand involved: INR 43,200
80.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-3D. Type of Tax: Sales Tax/ VAT Demand involved: INR 91,716
81.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declarations. Type of Tax: Sales Tax/ VAT Demand involved: INR 7,68,556
82.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-3D. Type of Tax: Sales Tax/ VAT Demand involved: INR 1,13,116
83.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-3D. Type of Tax: Sales Tax/ VAT Demand involved: INR 2,86,940

Sr. No.	Court / Tribunal	Parties	Brief Summary
84.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to disallowances of sales return. Type of Tax: Sales Tax/ VAT Demand involved: INR 61,24,568
85.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-3D Type of Tax: Sales Tax/ VAT Demand involved: INR 2,61,287
86.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-F. Type of Tax: Sales Tax/ VAT Demand involved: INR 22,109
87.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-F. Type of Tax: Sales Tax/ VAT Demand involved: INR 36,92,074
88.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to turnover enhancement due to pending penalty appeals. Type of Tax: Sales Tax/ VAT Demand involved: INR 63,91,653
89.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to provisional assessment of July, August and September, wherein credit note was rejected. Type of Tax: Sales Tax/ VAT Demand involved: INR 24,41,900
90.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to demand due to turnover enhancement by Joint Commissioner, due to check post matter, disallowance of credit note, and input tax credit disallowance. Type of Tax: Sales Tax/ VAT Demand involved: INR 40,90,486
91.	High Court	Sales Tax/ VAT PEL	Matter pertains to imposition of penalty as transporter was not carrying any waybill during transit. Type of Tax: Sales Tax/ VAT Demand involved: INR 8,10,090
92.	High Court	Sales Tax/ VAT PEL	Matter pertains to imposition of penalty as transporter was carrying colour xerox copy of the waybill. Type of Tax: Sales Tax/ VAT Demand involved: INR 18,20,000
93.	High Court	Sales Tax/ VAT PEL	Matter pertains to enhancement of turnover at the time of assessment due to aforesaid penalty matters. Type of Tax: Sales Tax/ VAT Demand involved: INR 5,36,176

Sr. No.	Court / Tribunal	Parties	Brief Summary
94.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to various disallowances at the time of assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 7,94,388
95.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-F and form-C. Type of Tax: Sales Tax/ VAT Demand involved: INR 2,60,477
96.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to interest granted on refund under Section 43A, which was disallowed due to overall dues. Type of Tax: Sales Tax/ VAT Demand involved: INR 79,461
97.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to disallowances of high sea sales transaction done through airwaybill. Type of Tax: Sales Tax/ VAT Demand involved: INR 4,13,163
98.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to disallowances of high sea sales transaction done through airwaybill. Type of Tax: Sales Tax/ VAT Demand involved: INR 16,04,855
99.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration form-F. Type of Tax: Sales Tax/ VAT Demand involved: INR 43,20,642
100.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to disallowance of credit notes. Type of Tax: Sales Tax/ VAT Demand involved: INR 13,13,472
101.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to disallowance of credit notes. Type of Tax: Sales Tax/ VAT Demand involved: INR 2,05,966
102.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to disallowance of credit notes. Type of Tax: Sales Tax/ VAT Demand involved: INR 91,022
103.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to non-submission of return. Type of Tax: Sales Tax/ VAT Demand involved: INR 7,300

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Sr. No.	Court / Tribunal	Parties	Brief Summary
104.	Commissioner	Sales Tax/ VAT PEL	Appeal against sales tax assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 4,25,926
105.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to disallowance of credit notes. Type of Tax: Sales Tax/ VAT Demand involved: INR 6,65,729
106.	Commissioner	Sales Tax/ VAT PEL	Appeal against sales tax assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 8,08,896
107.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to pending sales tax declaration forms. Type of Tax: Sales Tax/ VAT Demand involved: INR 69,648
108.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to LDPOC product classification dispute. Type of Tax: Sales Tax/ VAT Demand involved: INR 65,61,467
109.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to LDPOC product classification dispute. Type of Tax: Sales Tax/ VAT Demand involved: INR 29,76,240
110.	Commissioner	Sales Tax/ VAT PEL	Appeal against sales tax assessment. Type of Tax: Sales Tax/ VAT Demand involved: INR 97,200
111.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to cancellation of purchases and credit note partly disallowed. Type of Tax: Sales Tax/ VAT Demand involved: INR 3,16,609
112.	Commissioner	Sales Tax/ VAT PEL	Matter pertains to incorrect road permit. Type of Tax: Sales Tax/ VAT Demand involved: INR 1,37,711
113.	Tribunal	Sales Tax/ VAT PEL	Matter pertains to ex parte assessment order made by enhancing turnover. Type of Tax: Sales Tax/ VAT Demand involved: INR 36,36,368
114.	Commissioner	GST Piramal Phytocare Ltd.	Matter pertains to disallowance of input tax credit due to mismatch with GSTR2A statement. Type of Tax: GST Demand involved: INR 35,02,681

Sr. No.	Court / Tribunal	Parties	Brief Summary
115.	Commissioner	GST PEL	<p>Matter pertains to reduction of output tax on account of credit notes. However, the input tax credit was not reduced by the recipient. An order issued against audit report for FY 2019-2020.</p> <p>Type of Tax: GST</p> <p>Demand involved: INR 1,75,17,067</p>
116.	In the process of filing of appeal	GST PEL	<p>PEL had transferred portion of its pharma business on a going concern basis to Piramal Pharma Ltd. GST officer has initiated liability, interest and penalty of INR 1450 crore on such slump sale transaction. There are other additions of INR 52 crore. PEL is exploring legal recourse to respond to the same.</p> <p>FY 2020-21</p> <p>Demand involved: INR 1502,42,46,689</p>
117.	ITAT	PEL v. Assessment Unit, Income-tax Department	<p>PEL has filed an appeal against a demand for an amount of INR 74,06,35,441 determined in assessment order dated 22.07.2024.</p> <p>Following additions are made in assessment order.</p> <p>(a) Transfer pricing (TP) adjustment: INR 27,80,05,162;</p> <p>(b) Instruments mandatorily measured at FVTPL: INR 3,64,59,178;</p> <p>(c) Deduction claimed of Health and Education Cess: INR 3,50,54,062; and</p> <p>(d) Disallowance of 14A r.w.r. 8D: INR 1,91,02,56,658.</p> <p>AY: 2020-21</p> <p>Demand involved: INR 74,06,35,441</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
118.	ITAT	PEL v. Assessment Unit, Income-tax Department	<p>PEL has filed an appeal against a demand for an amount of INR 18,91,69,020 determined in assessment order dated 28.10.2024</p> <p>Following additions are made in assessment order:</p> <p>(a) Double addition of profit chargeable to tax under Section 41: INR 2,39,96,672;</p> <p>(b) Disallowance of claim for deduction under Section 43B (Gratuity): INR 20,94,98,600; and</p> <p>(c) Disallowance of claim for deduction under Section 43B (Leave encashment): INR 24,64,60,240.</p> <p>AY: 2021-22</p> <p>Demand involved: INR 18,91,69,020</p>
119.	In process of filing appeal with Dispute Resolution Panel (DRP)	PEL v. Assessment Unit, Income-tax Department	<p>PEL received draft assessment order dated 12.03.2025. PEL is in process of filing an appeal with DRP.</p> <p>Following additions are made in assessment order: TP adjustment: INR 8,60,96,845.</p> <p>AY: 2022-23</p> <p>Demand involved: INR 8,89,17,754</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
120.	Commissioner of Income Tax	PEL v. The Assistant Commissioner of Income-tax, Circle-8(2)(1), Mumbai	<p>PEL has filed an appeal with the Commissioner of Income Tax against an order giving effect to the ITAT order dated 03.08.2023 wherein demand was determined.</p> <p>Following additions were made:</p> <p>(a) Software expense claimed as revenue: INR 17,38,400;</p> <p>(b) Weighted deduction for research and development expenses under Sections 35(2AB) and 35(1)(iv) of the IT Act: INR 27,82,95,269;</p> <p>(c) Disallowance under Section 14A of the IT Act: INR 56,24,250; and</p> <p>(d) Professional fees: INR 67,92,00,000.</p> <p>Following deductions were made:</p> <p>(a) Relief for depreciation on software: INR 17,38,400;</p> <p>(b) Excess depreciation on BMIL asset and computer software: INR 1,20,34,219; and</p> <p>(c) Adjustment under Section 145A of the IT Act: INR 3,74,18,000;</p> <p>AY: 2011-12</p> <p>Demand involved: 65,20,61,312</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
121.	High Court	Principal Commissioner of Income Tax v. PEL	<p>Income tax department has filed an appeal with High Court against ITAT order dated 27.05.2020.</p> <p>Following additions were made:</p> <ul style="list-style-type: none"> (a) Disallowance of software expense: INR 17,38,400; (b) Disallowance of deduction claimed under Section 35 (2)(AB) of the IT Act; (c) Disallowance under Section 14A of the IT Act: INR 2,33,84,000; (d) Disallowance of advertisement and promotion expenses: INR 11,44,22,171; (e) Disallowance under Section 80IC of the IT Act: INR 1,16,99,33,075; (f) Transfer pricing adjustment of guarantee commission: INR 12,67,15,700; and (g) Disallowance under Section 14A of the IT Act: INR 1,77,59,750. <p>Following deductions were made:</p> <ul style="list-style-type: none"> (a) Reduction of deduction claimed under Section 80IC of the IT Act. <p>AY: 2011-12</p> <p>Demand involved: INR 47,50,90,679</p>
122.	High Court	Principal Commissioner of Income Tax v. PEL	<p>Department has filed an appeal with the High Court against the ITAT order, inter alia for the following deletions:</p> <ul style="list-style-type: none"> (a) Disallowance of software expense: INR 14,00,800; (b) Disallowance of advertisement and business promotion: INR 27,90,84,346; (c) Disallowance under Section 14A: INR 5,59,00,000; (d) Corporate guarantee: INR 18,87,00,000; and (e) Disallowance under Section 35A of the IT Act: INR 2,42,85,714. <p>AY: 2009-10</p> <p>Demand involved: INR 18,66,80,628</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
123.	High Court	Principal Commissioner of Income Tax v. PEL	<p>Department has filed an appeal against an order pronounced by the ITAT on the following grounds:</p> <p>(a) Revenue and capital research and development are not eligible for deduction under Section 35(2AB) of the IT Act as revenue expense and depreciation allowed on capital expenditure;</p> <p>(b) Depreciation on BMIL assets;</p> <p>(c) Deduction under Section 35DD of the IT Act;</p> <p>(d) Rent income received from Centre Point and RP House held as income from house property, and statutory deduction as repairs allowed at 30%;</p> <p>(e) Allowance of depreciation and computation of books profit under Section 115JB of the IT Act;</p> <p>(f) Set off of losses and depreciation of tools division on account of demerger held as allowable in accordance with the provisions of Section 72A of the IT Act; and</p> <p>(g) Allowance of depreciation on computer and software at 60%.</p> <p>AY: 2004-05</p> <p>Demand involved: INR 43,28,43,656</p>
124.	High Court	Principal Commissioner of Income tax v. PEL	<p>Department has filed an appeal with the High Court challenging an ITAT order on the ground of allowing set off of losses of amalgamating company, BMIL depreciation, and bad debts allowable.</p> <p>AY: 2003-04</p> <p>Demand involved : INR 30,64,17,646</p>
125.	Commissioner of Income Tax	PEL v. Deputy Commissioner of Income Tax (DCIT) .INT Tax Circle 3(2) (1)	<p>PEL has filed an appeal with the Commissioner of Income Tax against an order received under Section 201 of the IT Act.</p> <p>AY: 2014-15</p> <p>Demand involved: INR 1,88,83,000</p>
126.	Commissioner of Income Tax	PEL v. DCIT.INT Tax Circle 3(2)(1)	<p>PEL has filed an appeal with the Commissioner of Income Tax against an order received under Section 201 of the IT Act.</p> <p>AY: 2016-17</p> <p>Demand involved: INR 85,66,000</p>

Sr. No.	Court / Tribunal	Parties	Brief Summary
127.	Commissioner of Income Tax	PEL v. DCIT, Circle 8(2)(1), Mumbai	<p>PEL has filed an appeal with the Commissioner of Income Tax for:</p> <ul style="list-style-type: none"> (a) Inadvertent errors made at the time of computing business income; (b) Short grant of tax deducted at source (TDS) credit; and (c) Interest under Sections 234B and 234C of the IT Act. <p>AY: 2022-23</p> <p>Demand involved: INR 42,44,388</p>
128.	Commissioner of Income Tax	PEL v. ACIT (TDS), 2(1), Mumbai	<p>PEL has filed an appeal with the Commissioner of Income Tax against an order received under Section 201 of the IT Act.</p> <p>AY: 2020-21</p> <p>Demand involved: INR 20,28,07,442</p>

List of litigations/ proceedings against directors and promoter of Piramal Enterprises Limited

List of pending litigations/ proceedings against directors and promoter of Piramal Enterprises Limited (**Company/ PEL**) as on 23 May 2025.

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
<i>Regulatory matters</i>			
1.	Suo Moto Case No. 02 of 2019 Competition Commission of India	Dalmia Cement (Bharat) Ltd. (DCBL) and its officials, including Puneet Yadu Dalmia Puneet Yadu Dalmia (<i>Director of both PEL and PFL</i>)	<p>The Competition Commission of India (CCI) received various complaints during the period of December 2018 - May 2019, alleging increase in cement price and cartelisation among cement manufacturers operating in various parts of the country. Basis the allegations, the CCI registered a case and <i>prima facie</i> observed that cement manufacturers have increased the prices in tandem without there being any tangible corresponding increase in input costs or any tangible demand-supply mismatch.</p> <p>Consequently, the CCI <i>vide</i> its order dated 01.07.2019 directed the Director General (DG) to cause an investigation into the matter and to complete the same within 60 days. The DG filed its report dated 01.07.2022 (DG Report), wherein it made allegations of price increase and cartelisation of cement manufacturers in the east and south regions of the country based on messages and emails recovered from officials of other manufacturers. The CCI <i>vide</i> its order dated 05.07.2022 issued notice to various officials of DCBL and other cement manufacturers, being responsible for the conduct of business of the respective companies, and sought a response from them. The non-confidential version of the DG Report was received by DCBL on 12.07.2022, along with notice dated 07.07.2022. <i>Vide</i> order dated 26.07.2022, the CCI allowed the parties to access confidential version of the DG Report as per the CCI rules, and file objections to the DG Report by 16.09.2022. Accordingly, on 16.09.2022, DCBL and its officials, including Puneet Yadu Dalmia, filed their respective objections to the DG Report, which are currently pending consideration by the CCI.</p> <p><u>Claim Amount:</u> NA</p>
2.	Serious Fraud Investigation Office, Chennai and Hyderabad	Dalmia Bharat Ltd., including its subsidiaries: DCBL, Calcom Cement India Ltd. (now known as Dalmia Cement North-East Ltd.) and Puneet Yadu Dalmia Puneet Yadu Dalmia (<i>Director of both PEL and PFL</i>)	<p>Serious Fraud Investigation Office (SFIO), Chennai issued eleven summons and notices from 21.05.2020 till 22.12.2021 seeking certain information/ documents from Dalmia Bharat Ltd., including its subsidiaries, DCBL and Calcom Cement India Ltd. (now known as Dalmia Cement North-East Ltd. (DCNEL)) (Dalmia Bharat Group). The summons and notices were issued in relation to an investigation initiated pursuant to an order No. 01/77/2017/CL.II (SR) dated 10.12.2019 passed by the Central Government (Ministry of Corporate Affairs) in exercise of powers vested under Sections 212(1)(a) and 212(1)(c) of the Companies Act, 2013 based on a complaint filed by Ramesh Shiledar, an associate of Bawri Group (erstwhile promoters of Calcom Cement India Ltd., now a subsidiary of DCBL). An email dated 23.06.2020 was sent by SFIO, Chennai to the company secretary of DCBL seeking certain information/ documents from Puneet Yadu Dalmia, which was duly replied by Puneet Yadu Dalmia on 29.06.2020. Dalmia Bharat Group had duly furnished all requisite information/ documents to SFIO, Chennai and no adverse finding has been reported to Dalmia Bharat Group nor any further information/ documents was sought for after 22.12.2021.</p>

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
			<p>In December 2023, SFIO, Hyderabad, yet again issued notices to Dalmia Bharat Group seeking similar information/ documents, which were duly replied to as already furnished from May 2020 to 2021. However, SFIO, Hyderabad <i>vide</i> its notice dated 24.01.2024, sought similar information/ documents from DCBL, DCNEL, Vinay Cement Ltd. and Adhunik Cement Ltd. (which stands merged with DCBL), which was duly furnished and complied with by the respective companies. Further, in the month of April and May 2024, SFIO, Hyderabad issued various summons/ notices under Section 217 of the Companies Act, 2013 summoning certain employees (past and present) of Dalmia Bharat Group and requiring information to be furnished. No adverse finding has till date been reported to Dalmia Bharat Group. In November 2024, one of the past employees has been re-summoned for personal appearance.</p> <p><u>Claim Amount:</u> NA</p>
3.	Ministry of Corporate Affairs, through the Office of Regional Director (North Region)	<p>AceVector Ltd., its directors (including Kunal Bahl) and its key managerial personnel</p> <p>Kunal Bahl (<i>Director of both PEL and PFL</i>)</p>	<p>The Ministry of Corporate Affairs, through the Office of Regional Director (North Region), has issued a letter dated 13.05.2024 to AceVector Ltd., its directors, including Kunal Bahl (in his capacity as a director of AceVector Ltd.), and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The Ministry of Corporate Affairs has requested for information pertaining to AceVector Ltd. Kunal Bahl, <i>vide</i> a letter dated 24.05.2024, has <i>inter alia</i> undertaken to cooperate in the proceeding. The matter is currently pending.</p> <p><u>Claim Amount:</u> NA</p>
<i>Criminal proceedings</i>			
4.	C.C. No. 2522 (C) of 2002 Chief Judicial Magistrate, Patna	<p>Loknath Ratnakar v. Nicholas Piramal India Ltd. and Others</p> <p>Ajay Piramal (<i>Director of both PEL and PFL and promoter of PEL</i>) and Vijay Shah (<i>Director of PEL</i>)</p>	<p>Loknath Ratnakar filed a criminal complaint case against the Company (in its erstwhile name ‘Nicholas Piramal India Ltd.’), its directors, Ajay Piramal and Vijay Shah, and certain officers of PEL alleging offences under Sections 420, 406 and 120-B of the Indian Penal Code, 1860 (IPC). The complaint has been filed on the grounds that the Company has taken a road permit through the complainant but has supplied the products through another clearing and forwarding agent instead of the complainant.</p> <p>The Chief Judicial Magistrate, Patna <i>vide</i> order dated 02.02.2004, took cognizance of the offences as alleged by the complainant and issued summons against the Company and others. The judicial files in relation to this matter are untraceable and a complaint was lodged before the registrar of Patna Civil Court regarding the untraceable files. The matter is currently pending.</p> <p><u>Claim Amount:</u> NA</p>
5.	C.C. No. 12 of 2004 Metropolitan Magistrate, Tis Hazari Court, West District, Delhi	<p>Rohit Bajpai v. Nicholas Piramal India Ltd. and Others</p> <p>Vijay Shah (<i>Director of PEL</i>)</p>	<p>Rohit Bajpai, the Drugs Inspector, Drugs Control Department of New Delhi filed a criminal complaint against the Company (in its erstwhile name ‘Nicholas Piramal India Ltd.’), its director Vijay Shah and other officers alleging offences under Section 18(a)(i) and Section 17B of the Drugs and Cosmetics Act, 1940. The complaint has been filed on the ground that ‘Tixylix Children’s Cough Linctus’ was declared ‘Not of Standard Quality’ as per the Drugs and Cosmetics Act, 1940 and gave a negative test for ‘pholcodine’.</p>

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
			<p>Thereafter, a criminal miscellaneous petition bearing number 5149-51 of 2006 was filed by the Company before the High Court of Delhi under Section 482 of the Code of Criminal Procedure, 1973 (CrPC) for quashing of the complaint. The High Court of Delhi passed an order dated 19.09.2013 disposing the criminal miscellaneous petition and directed the Company to conduct trial before the Magistrate Court. Thereafter, the Company filed an application dated 14.07.2014 before the Metropolitan Magistrate, Rohini District Courts, New Delhi seeking discharge from the complaint under Section 245(2) of the CrPC. The discharge application was dismissed by the Metropolitan Magistrate Court and the Company was held liable to be charged for commission of offences under Section 18(a)(i) and Section 17B of the Drugs and Cosmetics Act, 1940 <i>vide</i> order dated 30.11.2015 (Dismissal Order). Thereafter, the Company filed a criminal revision petition dated 17.02.2016 before the Court of District and Sessions Judge, Rohini District Courts, Delhi under Section 397 of the CrPC to quash the Dismissal Order. The Company filed a criminal revision application no. 30318 of 2018 under Section 397 of the CrPC before the High Court of Delhi. The High Court of Delhi passed an order dated 20 August 2018 disposing the criminal revision application. The matter is still pending before the High Court of Delhi and the trial is pending before the Metropolitan Magistrate Court.</p> <p><u>Claim Amount:</u> NA</p>
6.	Chief Judicial Magistrate, Raigard, Alibaug	S.S. Sonawane v. Ajay Piramal Ajay Piramal (Director of both PEL and PFL and promoter of PEL)	<p>On 04.04.2018, SS Sonawane, the sub-divisional officer, Alibaug filed a criminal complaint before the Chief Judicial Magistrate, Raigard, Alibaug, against Ajay Piramal (<i>director of PEL</i>) under Section 15 of the Environment Protection Act, 1986 in relation to alleged unauthorised construction on property bearing Gut No. 395, Village Akshi, Taluka Alibaug, thereby violating the provisions of the coastal regulation zone. The Chief Judicial Magistrate, <i>vide</i> its order dated 13.04.2018, passed an order for issuance of process against Ajay Piramal.</p> <p>A criminal revision application in the Court of Addl. Sessions Judge, Alibaug was filed challenging the process issued by the Magistrate Court on the ground that the complaint is not tenable as there is no case of illegal construction and that the complaint should be dismissed. The Sessions Court, <i>vide</i> its order dated 20.02.2019, called for records and proceedings from the Chief Judicial Magistrate. The matter is currently pending.</p> <p><u>Claim Amount:</u> NA</p>
7.	Additional Chief Judicial Magistrate, Lucknow	Neetu Shahi v. Piramal Foundation and Others Ajay Piramal (Director of both PEL and PFL and promoter of PEL)	<p>A first information report (FIR) dated 03.07.2020, was registered before the Vikasnagar, Lucknow Police Station against the management of Piramal Foundation, including Ajay Piramal, by Neetu Shahi, an ex-employee of Piramal Foundation, challenging her termination and raising allegations of <i>inter alia</i> cheating, dishonesty, and criminal breach of trust.</p> <p>The police have filed a final report for closure before the additional Chief Judicial Magistrate, Lucknow. The matter is currently pending before the Magistrate Court.</p>

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
			<u>Claim Amount:</u> NA
8.	Chief Metropolitan Magistrate, Noida, Uttar Pradesh	Aegean Infotech Pvt. Ltd. v. Snapdeal Ltd. and Others Kunal Bahl (<i>Director of both PEL and PFL</i>)	Aegean Infotech Pvt. Ltd. filed an FIR dated 02.07.2017 before the police station, Gautambudhnagar, Uttar Pradesh against Snapdeal Ltd. (now known as AceVector Ltd.), its board of directors, including Kunal Bahl, and four former employees of Snapdeal in relation to misappropriation of funds belonging to the complainant by the accused persons, arising out of a payment reconciliation between Snapdeal and the complainant. The dispute was settled between all the parties <i>vide</i> a settlement agreement, which was intimated to the concerned investigating officer at the police station. Accordingly, the police conducted an investigation in the matter and filed a satisfactory closure report before the Chief Metropolitan Magistrate, Noida, Uttar Pradesh, for acceptance of the closure report. The closure report is currently pending approval of the Chief Metropolitan Magistrate, Noida, Uttar Pradesh. <u>Claim Amount:</u> NA
9.	C.C. No. 1597 of 2020 Chief Judicial Magistrate, Muzzafarpur, Bihar	Rajesh Kumar v. Kunal Bahl and Others Kunal Bahl (<i>Director of both PEL and PFL</i>)	Rajesh Kumar filed a complaint on 18.08.2020 under Section 200 of the CrPC before the Chief Judicial Magistrate, Muzzafarpur, Bihar against two third-party individuals and Kunal Bahl, as CEO of AceVector Ltd., for offences under Sections 420, 406, 409, 34 and 120B of the IPC regarding a bedsheet purchased by the complainant from a third-party seller registered on the website of Snapdeal. The Chief Judicial Magistrate, Muzzafarpur, Bihar has issued summons dated 26.04.2022 to Kunal Bahl. However, the summons has not been received by Kunal Bahl. Kunal Bahl has challenged maintainability and sought quashing of summons and complaint against him by way of a quashing petition under Section 482 of the CrPC before the High Court of Patna. The High Court of Patna has stayed proceedings filed by the complainant before the Chief Judicial Magistrate, Muzzafarpur, Bihar. The matter is currently pending. <u>Claim Amount:</u> NA
10.	C.C. No. 12 of 2013 Special Judge, CBI, Hyderabad	Central Bureau of Investigation v. DCBL and Another Puneet Yadu Dalmia (<i>Director of both PEL and PFL</i>)	The Central Bureau of Investigation (CBI) had registered an FIR (being R.C. No. 19(A)/2011-CBI/Hyd. dated 17.08.2011). On completion of investigation, the CBI filed charge sheet before the Special Judge, CBI, Hyderabad against DCBL under Section 120-B read with Section 420 of the IPC and against Puneet Yadu Dalmia under Section 120-B read with Section 420 of the IPC. Charge sheet has further been filed under Section 12 of the Prevention of Corruption Act, 1988 in relation to an investment made by DCBL in Bharati Cements Corporation Pvt. Ltd. and Eswar Cements Pvt. Ltd. for the benefit of Y.S. Jagan Mohan Reddy as a quid-pro-quo for the grant of prospecting license and mining lease over 407.05 hectares of lime stones at Kadapa, Andhra Pradesh. Pursuant to the case filed by the CBI, the Special Judge, CBI, Hyderabad <i>vide</i> order dated 13.05.2013, took cognizance and issued summons to DCBL and Puneet Yadu Dalmia. Thereafter, Puneet Yadu Dalmia filed an application (being CRL.M.P. No. 393 of 2022) seeking discharge in the case filed by CBI, which is currently pending consideration. <u>Claim Amount:</u> NA

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
11.	C.S. No. 95454 of 2021 Metropolitan Magistrate Court, Kolkata	Ashok Kumar Lakhotia and Another v. PCHFL and Others Anand Ajay Piramal (Director of both PEL and PFL) and Jairam Sridharan (Director of PFL)	<p>Ashok Kumar Lakhotia and Aditya Vikram Lakhotia availed a non-housing home loan from First Blue Home Finance Ltd. (which thereafter came to be known as Dewan Housing Finance Corporation Ltd. (DHFL)) and now known as PCHFL by offering their immovable property as collateral security to PCHFL. The complainants alleged that they had settled the housing loan through a one-time settlement (OTS) of INR 34,00,000 on 30.10.2020 that was paid in three equated monthly instalments (EMIs) till 30.12.2020 and were issued a no-objection certificate from a representative of PCHFL. However, PCHFL alleged that the housing loan had not been settled through OTS and four EMIs were due and payable by the complainants as of June 2021, and the account will be classified as a non-performing asset basis non-payment of the settlement amount. Thereafter, PCHFL issued a notice dated 10.08.2021 to the complainants under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for recovery of an amount of INR 72,00,000. The complainants have accused PCHFL and its directors of the offence of criminal defamation under Section 500 of the IPC before the Chief Metropolitan Magistrate, Kolkata, being C.S. No. 95454 of 2021.</p> <p>This complaint has been challenged by the directors of PCHFL, including Anand Ajay Piramal and Jairam Sridharan, by filing two quashing petitions, and a stay has been granted by the High Court of Calcutta in respect of the complaint.</p> <p><u>Claim Amount:</u> NA</p>
12.	C.C. No. 1781 of 2023 Chief Judicial Magistrate, Patiala	Union of India v. PEL Ajay Piramal (Director of both PEL and PFL) and Dr. Swati Piramal (Director of both PEL and PFL)	<p>A criminal complaint was filed by Union of India, Central Drugs Standard Control Organization (CDSCO), Directorate General of Health Services, through its Drugs Inspector for alleged offences under Section 18(a)(i) read with Section 16(1)(a) of the Drugs and Cosmetics Act, 1940 (Drugs Act). The complaint has been filed pursuant to the notices bearing reference no. AR/Stock Return/09/585-2019/P-5 and reference no. AR/SCN/09/585-2019/P-5 dated 16.10.2019 relating to the issue of the list of drugs declared as 'not standard quality' for the month of July 2019 uploaded on the CDSCO website, which contained reference to the Supradyn Multivitamin Tablets, batch no. MH 3080 which were manufactured by the Company. Further, the Company received a letter dated 25.09.2019 from the office of CDSCO, Baddi, Solan in accordance with Section 25(2) and Section 23(4)(ii) of Drugs Act.</p> <p>A summoning order was passed by the Chief Judicial Magistrate, Patiala against the Company. Thereafter, a petition was filed by Ajay Piramal and Dr. Swati Piramal before the High Court of Punjab and Haryana seeking quashing of the summoning order, and they have been granted interim relief in the matter for proceedings in relation to them.</p> <p><u>Claim Amount:</u> NA</p>
13.	Additional Metropolitan Magistrate Court	Gokulam Shelters Pvt. Ltd. v. Mantri Developers Pvt. Ltd., PCHFL, Ajay	<p>An FIR was lodged in Subramanyapura Police Station under Sections 34, 120-B, 418, 421, 406, 409, 420, 477A, and 417 of the IPC against Mantri Developers & Ors. Thereafter, a complaint was filed by Gokulam Shelters Pvt. Ltd. against Mantri Developers Pvt.</p>

Piramal Enterprises Limited

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
		<p>Piramal, Dr. Swati Piramal and Others</p> <p>Ajay Piramal (<i>Director of both PEL and PCHFL and promoter of PEL</i>) and Swati Piramal (<i>Director of both PEL and PFL</i>)</p>	<p>Ltd., PCHFL, Ajay G. Piramal and Swati A. Piramal and others, before 4th Additional Metropolitan Magistrate Court, Bangalore in relation to a real estate project being developed by Mantri Developers Pvt. Ltd. with the Company acting as one of the lenders for the aforementioned real estate project. Thereafter, two writ petitions no. 14203 of 2024 and 16461 of 2024 were filed by Ajay G. Piramal and Swati A. Piramal, respectively, seeking inter alia to quash the aforementioned FIR before the High Court of Karnataka. The proceedings pursuant to the FIR have been stayed in respect of Ajay G. Piramal and Swati Piramal by way of order dated 03.06.2024 and 01.07.2024, passed by the High Court. The matter is currently pending.</p> <p><u>Claim Amount:</u> NA</p>
14.	Delhi High Court	<p>CBI v. A. Raja, Gautam Bhailal Doshi and Others</p> <p>Gautam Bhailal Doshi (<i>Director of both PEL and PFL</i>)</p>	<p>An FIR was registered by CBI on 21.10.2009 against unknown officials of Department of Telecommunications (DOT), Government of India, unknown private persons/ companies and others for offences punishable under Section 120-B of the IPC read with Sections 13(2) and 13(1)(d) of the Prevention of Corruption Act, 1988 on allegations of criminal conspiracy and criminal misconduct in allotment of letters of intent, unified access services, licenses and spectrum by the DOT.</p> <p>Pursuant to an order dated 21.12.2017 passed by the Special Judge, CBI (2G Spectrum Cases), New Delhi the parties accused in this matter were acquitted. Thereafter, an appeal was filed by the CBI against the said order before the High Court of Delhi which is pending.</p> <p><u>Claim Amount:</u> NA</p>
15.	ECIR No. 9/HZO of 2011	<p>DCBL and Puneet Yadu Dalmia</p> <p>Puneet Yadu Dalmia (<i>Director of both PEL and PFL</i>)</p>	<p>The CBI registered an FIR (being R.C. No. 19(A)/2011-CBI/Hyd. dated 17.08.2011) and forwarded the same to Enforcement Directorate (ED), Prevention of Money Laundering Act (PMLA). Pursuant to the FIR, the ED registered an ECIR No. 9/HZO/2011 dated 30.08.2011 against DCBL. On 20.10.2014, the ED issued summons under Section 50(2) and Section 50(3) of the PMLA against Puneet Yadu Dalmia and DCBL. The impugned summons was challenged by Puneet Yadu Dalmia and DCBL before the Telangana High Court by filing writ petitions (bearing W.P. No. 36838 of 2014 and W.P. No. 31143 of 2015). The said writ petitions were dismissed <i>vide</i> common order dated 29.02.2016 by the Telangana High Court on the ground that the petitioners are not accused under PMLA at this stage. The said order is currently under challenge before the Division Bench of Telangana High Court in writ appeals, being W.A. Nos. 198-199 of 2016 (Writ Appeals).</p> <p>During the pendency of the Writ Appeals, the ED issued four summons dated 17.05.2022, 30.05.2022, 19.07.2022, and 28.07.2022, seeking certain information/ production of documents relating to DCBL, which were duly furnished by DCBL. Since then no fresh summons/ notices have been issued by the ED under PMLA.</p> <p>A writ petition bearing W.P. No. 8511 of 2016 filed by DCBL and Puneet Yadu Dalmia in the Telangana High Court challenging the summons dated 07.03.2016, being <i>ultra vires</i> of Section 50 of</p>

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
			<p>PMLA, has been disposed of by the Telangana High Court <i>vide</i> order dated 30.04.2024, in light of the judgment passed by the Supreme Court of India in the case titled <i>Vijay Madanlal Choudhary and Ors. vs Union of India</i>. DCBL has filed a Special Leave Petition bearing No. 9502 of 2024 (SLP) in the Hon'ble Supreme Court of India (Supreme Court) challenging the said order dated 30.4.2024. <i>Vide</i> order dated 26.07.2024, Supreme Court has issued notice and tagged the SLP with W.P. (CrI.) No. 65 of 2023 titled as <i>Govind Singh vs Union of India and Another</i> where a similar issue has been raised.</p> <p>The Writ Appeals are pending before Telangana High Court for final hearing. In the SLP, notice has been issued by the Supreme Court <i>vide</i> order dated 26.07.2024 and has been tagged with W.P (CrI.) No. 65 of 2023 titled as <i>Govind Singh v. Union of India and Another</i>.</p> <p><u>Claim Amount:</u> NA</p>
16.	Writ Petition No. 2051 of 2021 Bombay High Court	Piramal Group of Industries and its directors Nandini Piramal (<i>Director of PEL</i>)	<p>An FIR was registered against the Piramal Group and its directors. PEL filed a writ petition before the Bombay High Court for quashing the said FIR. <i>Vide</i> order dated 11.06.2021, the Bombay High Court granted a blanket stay against any action to be taken by any authority based on the said FIR. The matter has not been listed post 18.08.2021.</p> <p><u>Claim Amount:</u> NA</p>
17.	C.C. No. COMI/88 of 2025 Chief Judicial Magistrate, Gurugram	Suncity Project Ltd. v. JM Financial Asset Reconstruction Company Ltd. and PCHFL and their directors (i) Puneet Yadu Dalmia (<i>Director of both PEL and PFL</i>) (ii) Anand Piramal (<i>Director of both PEL and PFL</i>) (iii) Gautam Bhailal Doshi (<i>Director of both PEL and PFL</i>) (iv) Ajay Piramal (<i>Director of both PEL and PFL and</i>	<p>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.</p> <p>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 <i>vide</i> 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.</p> <p>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</p>

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
		<p><i>promoter of PEL)</i></p> <p>(v) Swati Piramal <i>(Director of both PEL and PFL)</i></p> <p>(vi) Kunal Bahl <i>(Director of both PEL and PFL)</i></p> <p>(vii) Suhail Amin Nathani <i>(Director of both PEL and PFL)</i></p> <p>(viii) Jairam Sridharan <i>(Director of PFL)</i></p>	<p>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. This matter is currently pending and listed for consideration.</p>
Civil Matters			
18.	<p>Commercial Suit No. 24 of 2022 [New no. 57 of 2024]</p> <p>Commercial Court, Rajarhat, Howrah, West Bengal</p>	<p>Ashok Kumar Lakhotia v. PCHFL and its directors</p> <p>Anand Ajay Piramal <i>(Director of both PEL and PFL)</i> and Jairam Sridharan <i>(Director of PFL)</i></p>	<p>The plaintiffs, Ashok Kumar Lakhotia and Aditya Vikram Lakhotia, availed a non-housing home loan from First Blue Home Finance Ltd. (which thereafter came to be known as DHFL and now known as PCHFL) by offering their immovable property as collateral security to PCHFL. The plaintiffs alleged that they had settled the housing loan through an OTS of INR 34,00,000 on 30.10.2020 that was paid in three equal instalments till 30.12.2020 and were issued a no-objection certificate from a representative of PCHFL. However, PCHFL alleged that the housing loan had not been settled through OTS and four EMIs were due and payable by the plaintiffs as of June 2021 and the account shall be classified as a non-performing asset on the basis of non-payment of the settlement amount. Thereafter, PCHFL issued a notice dated 10.08.2021 to the plaintiffs under Section 13(2) of the SARFAESI Act for recovery of an amount of INR 72,00,000. The plaintiffs alleged that PCHFL had fraudulently classified a closed loan account as a non-performing asset and withheld the original documents in relation to the OTS of the outstanding loan amount.</p> <p>Thereafter, the plaintiffs filed the commercial suit against PCHFL, its directors, namely Jairam Sridharan, Anand Ajay Piramal and other representatives of the company, seeking permanent injunction against the SARFAESI proceedings and other reliefs. The trial court <i>vide</i> order dated 26.07.2023 passed an interim order, restraining the SARFAESI proceedings. The interim order has been challenged by PCHFL by filing civil revision petition No. 4156 of 2023 in the High Court of Calcutta. The High Court of Calcutta <i>vide</i> order 28.03.2024 stayed the trial court proceedings. The civil revision petition is pending adjudication before the High Court of Calcutta.</p>
Tax cases			

Sr. No.	Court / Tribunal / Adjudicating Authority	Parties	Brief Summary
19.	ITXAL No. 14667 of 2021 Bombay High Court	Principal Commissioner of Income-tax, Mumbai Ajay Piramal <i>(Director of both PEL and PFL and promoter of PEL)</i>	<p>The Principal Commissioner of Income-tax, Mumbai, passed a revision order dated 29.03.2023 under Section 263 of the Income Tax Act, 1961 (IT Act) for the assessment year 2015-16. Aggrieved by the same, Ajay Piramal filed an appeal (being ITA No. 301 of 2019) before the Income Tax Appellate Tribunal challenging the order. The Income Tax Appellate Tribunal quashed the said order. Pursuant to the same, there is no tax demand outstanding as on date.</p> <p>However, the Income Tax Department aggrieved by the order of the Income Tax Appellate Tribunal and has filed an appeal on 08.07.2021 before the Bombay High Court. The said appeal is pending for admission before the High Court as on date.</p>
20.	Assistant Commissioner of Income Tax, New Delhi	AceVector Ltd. Kunal Bahl <i>(Director of both PEL and PFL)</i>	<p>The Assistant Commissioner of Income Tax, New Delhi has issued three show-cause notices to Kunal Bahl as principal officer of AceVector Ltd., observing that the AceVector Ltd. deducted tax deducted at source for financial years 2013-14 and 2014-15 under various sections of the IT Act, but the same has been deposited after the due date as prescribed in the IT Act.</p>
21.	SW No. 3804822 of 2013 Additional Chief Magistrate	Income Tax Department, assessment year 1993-1994 Ajay Piramal <i>(Director of both PEL and PFL and promoter of PEL)</i> and Dr. Swati Piramal <i>(Director of both PEL and PFL)</i>	<p>Summons have been issued by the Additional Chief Judicial Magistrate, 38th Court in the name of Ajay Piramal and Dr. Swati Piramal in connection with the proceedings launched by the Income Tax Department for the assessment year 1993-1994.</p> <p>Criminal Writ Petition (L) No. 4896 of 2025, <i>i.e.</i>, Ajay Piramal and Another v. Union of India and Another has been filed before the Bombay High Court <i>inter alia</i> seeking to quash and set aside the aforementioned proceedings. By an order dated 11 March 2025, the Bombay High Court has directed a stay on the proceedings pending before the Learned Magistrate. The matter is currently pending.</p>

THIS ABRIDGED PROSPECTUS CONSISTS OF [14] PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



PIRAMAL FINANCE LIMITED

(Formerly known as Piramal Capital & Housing Finance Limited)

CIN: U64910MH1984PLC032639; **Date of incorporation:** 11 April 1984*

**(originally incorporated and registered in the Republic of India as 'Dewan Housing Finance & Leasing Company Limited' on 11 April 1984, under the Companies Act, 1956. The name was subsequently changed to: (i) 'Dewan Housing Development Finance Limited' on 26 September 1984, (ii) 'Dewan Housing Finance Corporation Limited' on 25 August 1992, (iii) 'Piramal Capital & Housing Finance Limited' on 3 November 2021, and (iv) 'Piramal Finance Limited' on 22 March 2025.)*

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
601, 6 th Floor, Amiti Building, Agastya Corporate Park, Opposite Fire Station, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070, Maharashtra, India	5 th Floor, C Block, Amiti building, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (W), Mumbai – 400070, Maharashtra, India	Ms. Urmila Rao, Company Secretary	Email: complianceofficer.pfl@piramal.com Telephone: +91-22-3802 3000	www.piramalfinance.com

ABRIDGED PROSPECTUS

This is an abridged prospectus (“Abridged Prospectus”) prepared solely in connection with the proposed composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the “Act”) amongst Piramal Enterprises Limited (“PEL” or “Transferor Company”), Piramal Finance Limited (*Formerly known as Piramal Capital & Housing Finance Limited*) (“PFL” or “Transferee Company” or “the Company”) and their respective shareholders and creditors (hereinafter referred to as the “Scheme”). This Abridged Prospectus discloses applicable information of PFL in compliance with Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022 issued by the Securities and Exchange Board of India (“SEBI 2022 Circular”) and SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 as amended, to the extent applicable (“SEBI Master Circular”).

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI Master Circular, setting out details in relation to the Transferee Company, and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2022 Circular.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Transferor Company at www.piramalenterprises.com, BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India (“NSE”) (www.nseindia.com) (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Transferor Company are listed.

Pursuant to the Scheme coming into effect, the Transferor Company will amalgamate with the Transferee Company, and the Transferor Company shall stand dissolved without winding up. Further, the Transferee Company will issue equity shares to the shareholders of Transferor Company and the entire shareholding of the Transferee Company held by Transferor Company shall stand cancelled.

The Scheme is subject to approvals of relevant regulatory authorities including SEBI/ Stock Exchanges/ Reserve Bank of India (“RBI”) and the relevant benches of Hon’ble National Company Law Tribunal (“NCLT”). The Transferor Company has received the Observation Letters dated 14 February 2025 and 17 February 2025 from BSE and NSE respectively. The Transferee Company has received the Observation Letters dated 18 February 2025 from BSE and NSE respectively. The RBI has also granted its no-objection to the Scheme vide letter dated 8 April 2025.

This Abridged Prospectus dated 30 May 2025 should be read together with the Scheme and the notice sent to the shareholders of the Transferor Company.

PROMOTER OF PFL – PIRAMAL ENTERPRISES LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (“OFS”) by Promoter(s)/ Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (“WACA”) of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable

RISKS IN RELATION TO THE FIRST OFFER

This Abridged Prospectus has been prepared pursuant to the Scheme, and the Company is not offering any shares to the Public through Initial Public Offer. Hence, risk(s) in relation to first offer is **Not applicable**.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the section titled “Risk Factors” on page **11** of this Abridged Prospectus. For taking an investment decision, investors must rely on their own examination of Piramal Finance Limited (*Formerly known as Piramal Capital & Housing Finance Limited*), Piramal Enterprises Limited, and the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme provides for the following:

- (i) the amalgamation of Transferor Company into the Transferee Company and the dissolution of the Transferor Company without winding up, and the consequent issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company in accordance with the Scheme;
- (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company, and
- (iii) various other matters consequential or otherwise integrally connected therewith.

Upon the Scheme coming into effect and in consideration of vesting of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names are reflected in the register of members of the Transferor Company as on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors. Such equity shares shall be allotted to the shareholders of the Transferor Company in the following manner:

“For every 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferor Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Transferee Company shall be allotted to the shareholders of the Transferor Company.”

Appointed Date for the Scheme means 1 April 2024.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

For further details, please refer to the Scheme.

Listing:

Upon the Scheme becoming effective, for every 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferor Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Transferee Company shall be allotted to the shareholders of the Transferor Company. The equity shares of the Transferee Company so allotted would be listed on the Stock Exchanges.

Procedure:

The procedure with respect to public issue/ offer would not be applicable as the proposed issue of shares by PFL is only to the shareholders of PEL pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid-cum-Application form, RHP and General Information Document, etc. are **Not Applicable**.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER’S

Not Applicable

DETAILS OF THE JOINT STATUTORY AUDITORS

<p>Name: Singhi and Co. LLP Firm Registration No.: - 302049E Registered Office: B2 402B Marathon Innova,4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park Lower Parel, Mumbai – 400013, India. Phone: 022-66625537</p>	<p>Name: T R Chadha & Co. LLP Firm Registration No.: - 006711N/N500028 Registered Office: E 2001, 20th Floor, Lotus Corporate Park, Ram Mandir Station Road, Goregaon East, Mumbai – 400063, India. Phone: 022-49669000</p>
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PROMOTERS OF PFL

SR. NO.	NAME	INDIVIDUAL/ CORPORATE	DETAILS OF CORPORATE PROMOTER
1.	Piramal Enterprises Limited	Corporate	<p>PEL is a public listed company incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913 and bearing corporate identification number as L24110MH1947PLC005719. PEL is registered with the RBI as a non-deposit taking Non-Banking Financial Company – Investment and Credit Company (“NBFC-ICC”) having registration certificate no. N-13.02432 under Section 45-IA of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing diversified financial services.</p> <p>Registered office: Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India.</p> <p>The equity shares and the non-convertible debentures issued by PEL are listed on the Stock Exchanges, and the commercial papers issued by PEL are listed on NSE.</p> <p>As on the date of this Abridged Prospectus, PEL, together with its nominees, holds 100% shareholding in PFL.</p>

BUSINESS OVERVIEW AND STRATEGY

Company overview:
PFL was incorporated on 11 April 1984 under the provisions of the Companies Act, 1956 and is a public company within the meaning of the Act. PFL is registered with the RBI as a non-deposit taking NBFC-ICC having registration certificate no. N-13.02517 under Section 45-IA of the Reserve Bank of India Act, 1934. Prior to being registered as an NBFC-ICC, PFL was registered as a housing finance company (“**HFC**”) with the RBI. The registered office of PFL is at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PFL is a wholly owned subsidiary of PEL.

PFL is now engaged in the business of providing diversified financial services. Prior to being registered as an NBFC-ICC, PFL’s business comprised (a) housing finance, (b) corporate lending, (c) retail lending, and (d) real estate lending. The non-convertible debentures issued by PFL are listed on the Stock Exchanges and the commercial papers issued by PFL are listed on NSE.

As on date, the equity shares of PFL are not listed on the Stock Exchanges.

PFL is engaged in the business of providing diversified financial services. The company offers a broad spectrum of financial solutions catering to both retail and wholesale segments, with a strong focus on serving the underbanked and underserved populations across India. The Company offers products such as home loans, loans against property, used car loans, personal loans, and small business loans. It also provides tailored, asset-backed lending solutions across residential and commercial real estate projects, focusing on mid-segment residential developments. Additionally, the company offers customized funding to underserved mid and large sized businesses through its Corporate and Mid-Market Lending (CMML) vertical, addressing unique capital needs in non-real estate sectors.

BUSINESS OVERVIEW AND STRATEGY

Product/Service Offering:

PFL places a strong emphasis on serving the “Bharat” market, focusing on self-employed and salaried individuals in Tier II and III cities.

PFL offers a diverse range of retail loan products, including:

- (i) home loans;
- (ii) loan against property;
- (iii) used car loans;
- (iv) small business loans;
- (v) personal loans;
- (vi) microfinance loans; and
- (vii) digital embedded finance products.

Revenue segmentation by product/service offering:

There are no separate business segments as per IND AS 108 - Operating Segment

Geographies Served: India
Revenue segmentation by geographies:

There are no separate geographical segments as per IND AS 108 - Operating Segment.

Key Performance Indicators (As per the Audited Consolidated Financial Statements):

(₹ in Crores)

Particulars	FY 25	FY24	FY23
Total income from operations (Net)	8,242.48	6,703.24	6,606.31
Net Profit/(Loss) after tax	(6.65)	(1,975.28)	(7,401.36)
Net worth	12,825.34	11,524.07	12,701.66
Return on net worth (%)	-0.05%	-17.14%	-58.27%
GNPA (%)	2.78%	2.36%	3.47%
NNPA (%)	2.01%	1.00%	1.86%

Client Profile or Industries Served:

Retail Clients: Primarily self-employed individuals salaried customers and low-income group.

Revenue segmentation in terms of top 5/10 clients or Industries: PFL’s diversified portfolio across retail and wholesale lending, with a significant focus on the affordable housing sector and various corporate sectors, indicates a broad revenue base.

Intellectual Property, if any:


The trademarks and logos associated with the “Piramal” brand name, *inter alia*, under class 36, which is used in the course of business operations, is registered in the name of Piramal Corporate Services Private Limited (“PCSPL”), a company which is a part of the promoter group of PEL.

PFL had entered into a trademark license and advisory services agreement dated 3 September 2018 with PCSPL read with, *inter alia*, the amendment agreement dated 20 August 2020 (“**Trademark Agreement**”) for use of the “Piramal” trademark and its corporate logo which consists of “Gyan Mudra” icon, the “Piramal” name and the words “Knowledge Action Care Impact” and “Finance”.

Market Share: PFL is classified as an Upper Layer NBFC, according to the list of NBFCs in the Upper Layer issued by the RBI on 16 January 2025.

Manufacturing plant, if any: Not applicable, as PFL is registered with the RBI as a non-deposit taking NBFC-ICC, and is not in the manufacturing industry.

Employee Strength: As of 31 March 2025, PFL and its subsidiaries (“**Group**”) has a dedicated workforce of more than 15,769 employees.

Upon the Scheme becoming effective, all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by PEL on its payrolls, shall be transferred to PFL.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Ajay G. Piramal DIN: 00028116	Chairman and Non-Executive Director	<p>Qualification:</p> <p>Mr. Ajay G. Piramal holds an Honours degree in Science from Mumbai University and a master’s degree in management studies from the Jamnalal 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 Indian Institute of Technology, 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.</p> <p>Experience:</p> <p>Mr. Ajay G. Piramal is Chairman of the Piramal group - a global business conglomerate with interests in financial services, pharmaceuticals, and real estate. He has led the Group’s acquisition and merger of Dewan Housing Finance Corporation Limited (DHFL) in September 2021, marking the first successful resolution under the Insolvency and Bankruptcy Code (IBC) route in the financial services sector.</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Piramal Enterprises Limited ▶ Piramal Glass Private Limited ▶ Tata Sons Private Limited ▶ Abbvie Therapeutics India Private Limited (<i>formerly known as Allergan India Private Limited</i>) ▶ Piramal Fund Management Private Limited ▶ Pratham Education Foundation ▶ Nutan Nirmata Foundation ▶ Taking India Forward Foundation ▶ Piramal Foundation ▶ Kaivalya Education Foundation ▶ Seth Piramal Sr. Secondary School & Gopikisan Piramal College of Teacher Education <p>Foreign companies: Nil</p>
2.	Dr. (Mrs.) Swati A. Piramal DIN: 00067125	Non-Executive Director	<p>Qualification:</p> <p>Dr. Swati Piramal holds a Master’s Degree in Public Health from the Harvard Business School, in addition to a Medical Degree (M.B.B.S) and a Bachelor’s Degree in Medicine and Surgery from University of Mumbai, India.</p> <p>Experience:</p> <p>Dr. Piramal is the Vice-Chairperson of Piramal Group, a global conglomerate with interests in financial services, pharmaceuticals and real estate. One of India’s most respected scientists and industrialists, Dr. Piramal has significantly contributed to innovations in healthcare, public policy, and socioeconomic development.</p> <p>Over the past three decades, she has played a pivotal role in shaping the Indian pharmaceutical industry by championing cost-effective, science-based healthcare solutions. She founded the Gopikrishna Piramal Memorial Hospital and led national health campaigns, while contributing to drug development, public health</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Piramal Enterprises Limited ▶ Piramal Glass Private Limited ▶ Abbvie Therapeutics India Private Limited (<i>formerly known as Allergan India Private Limited</i>) <p>Foreign companies:</p> <ul style="list-style-type: none"> ▶ Essilor Luxottica

			<p>policy, and regulatory affairs. Her work has driven major healthcare reforms through impactful writings on intellectual property, patents, and data protection.</p> <p>She currently serves on the boards of Allergan India and EssilorLuxottica, and is a member of the Board of Governors at Sidra Medicine, Qatar Foundation (2019–present). She previously served as a Director on the Board of Nestlé India until March 2014 and on the Board of Dean’s Advisors to the Harvard Business School until 2024. Dr. Piramal also holds long-standing academic affiliations, serving since 2010 with Harvard University, including as a Member of the Board of Dean’s Advisors at the Harvard School of Public Health (2010–present) and the Harvard Business School (2011–2024), and as a Member of the Harvard Board of Overseers (2012–2018).</p> <p>Dr. Piramal has received numerous prestigious accolades and recognitions for her contributions to business, science, healthcare, and public service.</p>	
3.	<p>Anand A. Piramal</p> <p>DIN: 00286085</p>	<p>Non-Executive Director</p>	<p>Qualification:</p> <p>Mr. Anand Piramal holds a master’s degree in business administration from Harvard Business School and a bachelor’s degree in economics from the University of Pennsylvania.</p> <p>Experience:</p> <p>Mr. Anand Piramal is responsible for leading its financial services and real estate businesses. He has helped drive the transformation of the financial services business from a wholesale dominated lending business to a technology first, diversified retail lending franchise which aspires to be the lender of choice for customers in semi urban and rural India.</p> <p>Under his leadership, the retail lending business has become one of the fastest growing large retail NBFCs in the country serving over 4 million customers across the country.</p> <p>In 2024, he was recognised as one of India’s ‘40 under 40’ young leaders by The Economic Times and Fortune India.</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Piramal Enterprises Limited ▶ Piramal Foundation for Education Leadership ▶ Piramal Corporate Services Private Limited ▶ PRL Developers Private Limited ▶ Anutham Realty Private Limited ▶ Piramal Alternatives Private Limited ▶ India Resurgence Asset Management Business Private Limited <p>Foreign companies: Nil</p>
4.	<p>Jairam Sridharan</p> <p>DIN: 05165390</p>	<p>Managing Director</p>	<p>Qualification:</p> <p>Jairam Sridharan holds a bachelor of technology degree in chemical engineering from Indian Institute of Technology, Delhi and a post graduate diploma in management from Indian Institute of Management, Kolkata where he was awarded a ‘Roll of Honour’ for academic excellence.</p> <p>Experience:</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Pramerica Life Insurance Limited ▶ Social Worth Technologies Private Limited ▶ DHFL Investments Limited ▶ Piramal Payment Services Limited

			<p>He is the chief executive officer of retail lending at Piramal Enterprises and the managing director of Piramal Finance Limited (<i>Formerly known as Piramal Capital & Housing Finance Limited</i>).</p> <p>Before joining Piramal, he was the Chief Financial Officer (CFO) of Axis Bank. During his tenure, Axis Bank emerged as one of the top 5 retail lending institutions in the country.</p> <p>Mr. Sridharan has received several accolades, including the ‘FE Pillar of the BFSI Industry’ award (2022) and “Best CFO” by Institutional Investor (2019), and featured in ET’s “40 Under 40” (2015).</p>	<p>Foreign companies: Nil</p>
5.	<p>Kunal Bahl</p> <p>DIN: 01761033</p>	<p>Independent Director</p>	<p>Qualification:</p> <p>Kunal Bahl graduated from the Jerome Fisher Programme in management and technology at the University of Pennsylvania and holds degrees in engineering and business from the Wharton School.</p> <p>Experience:</p> <p>He is a technology entrepreneur and investor. He is a co-founder of Snapdeal, one of India’s leading e-commerce platforms and also a co-founder of Titan Capital, through which he has invested in more than 280 start-ups. He is a member of India’s National Startup Advisory Council and as the Chairman of CII’s National Startup Council (2023-24, 2024-25), he has lead efforts forge closer ties between the start-up & investor ecosystems in India and the Middle East. He has served as a member of NASSCOM Executive Council from 2019 to 2023 and was a Chairman of the CII’s E-commerce Council.</p> <p>He is also the promoter of Unicommerce, India’s leading e-commerce enablement SaaS company, which is listed on the National Stock Exchange of India Limited and BSE Limited.</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Piramal Enterprises Limited ▶ Acevector Limited (<i>Formerly known as Snapdeal Limited</i>) ▶ Unicommerce Esolutions Limited <p>Foreign companies:</p> <ul style="list-style-type: none"> ▶ Investcorp Acquisition Corp.
6.	<p>Suhail Nathani</p> <p>DIN: 01089938</p>	<p>Independent Director</p>	<p>Qualification:</p> <p>Suhail Nathani holds MA in law degree from the University of Cambridge, England and also holds a LLM from Duke University. Besides India, he has been admitted to the State Bar of New York.</p> <p>Experience:</p> <p>He is the managing partner at Economic Laws Practice (ELP) and has over 3 decades of experience as a lawyer. He has successfully represented India in WTO disputes before the Panel and Appellate Body in Geneva, and has been counsel to the Competition Commission of India, and SEBI.</p> <p>Mr. Nathani has been recognised amongst the top 30 International Trade practitioners in the world by the Best of the Best Expert Guides and that he has also been ranked by the Chambers Asia Pacific for my expertise in</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Piramal Enterprises Limited ▶ Aga Khan Agency for Habitat India ▶ Progressive Electoral Trust ▶ Salaam Bombay Foundation ▶ UTI Trustee Company Private Limited <p>Foreign companies:</p> <ul style="list-style-type: none"> ▶ East Pipes Integrated Co. for Industry

			<p>Competition/ Antitrust, Corporate M&A and International Trade and have been recommended as a Leading Lawyer by The Legal 500 Asia-Pacific for the past ten years.</p> <p>Additionally, he has featured as a Market Leading Lawyer in IFLR1000 (Financial & Corporate) and in the India Business Law Journal's A List as India's Top 100 Lawyers.</p>	
7.	<p>Puneet Dalmia</p> <p>DIN: 00022633</p>	Independent Director	<p>Qualification:</p> <p>Puneet Yadu Dalmia holds a bachelor's degree in Technology from the Indian Institute of Technology, Delhi, and graduated as a gold medalist with a Masters in Business Administration (MBA) from the Indian Institute of Management, Bangalore.</p> <p>Experience:</p> <p>He is the Managing Director and CEO of the Dalmia Bharat Group. Prior to leading Dalmia Bharat Group, Mr. Dalmia co-founded JobsAhead.com in 1999. Amongst various other accolades, Mr. Dalmia has been recognised as the EY Entrepreneur of the Year 2017 in the manufacturing category.</p> <p>Mr. Dalmia has also served as the Chairman of the Development Council for the Cement Industry, established by the Government of India in 2021.</p> <p>In 2022, he was chosen as the Best CEO in the Cement Category by Business Today magazine. Presently, he serves as a Chairperson on the Board of Governors of Indian Institute of Management, Raipur.</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Piramal Enterprises Limited ▶ SRF Limited ▶ Dalmia Bharat Limited ▶ RLJ Family Trusteeship Private Limited ▶ SKLNJ Family Trustee Private Limited ▶ RANDR Trustee Private Limited ▶ RRJ Family Trustee Private Limited ▶ Dalmia Cement (Bharat) Limited ▶ International Foundation for Research and Education ▶ Foundation for Pluralistic Research and Empowerment <p>Foreign companies: Nil</p>
8.	<p>Gautam Doshi</p> <p>DIN: 00004612</p>	Independent Director	<p>Qualification:</p> <p>Gautam Doshi holds a master's degree in commerce from University of Mumbai and is a qualified chartered accountant.</p> <p>Experience:</p> <p>He has been in professional practice for a period of over 45 years. His experience covers wide range of areas including advisory services in the field of Mergers & Acquisitions, Direct, Indirect & International Taxation, Accounting, Corporate and Commercial Laws and that, he has experience in domestic and cross-border mergers and restructuring transactions involving top BSE Listed and FTSE 100 companies.</p> <p>Mr. Doshi has served on the Institute of Chartered Accountants of India's Western Region and All India Councils, contributing to the development of the accountancy profession. He has also served as Chairman of Committees on direct and indirect taxation of Indian Merchants' Chamber.</p>	<p>Indian companies:</p> <ul style="list-style-type: none"> ▶ Piramal Enterprises Limited ▶ Sun Pharmaceutical Industries Limited ▶ Suzlon Energy Limited ▶ Sun Pharma Laboratories Limited ▶ SE Forge Limited ▶ Capricon Realty Private Limited ▶ Connect Capital Private Limited ▶ Aashni ECommerce Private Limited <p>Foreign companies:</p> <ul style="list-style-type: none"> ▶ Sun Pharma Holdings, Mauritius ▶ Sun Pharmaceutical Industries, Inc, Delaware, USA

				▶ Taro Pharmaceuticals U.S.A Inc
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Objects of the Issue: Not applicable as PFL is not offering securities/equity shares through an initial public offer to the public at large.

OBJECTS/ RATIONALE OF THE SCHEME

Rationale for the amalgamation:

- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite Principal Business Criteria (“**PBC**”) prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. Accordingly, the board of directors of the Transferee Company approved the conversion of the Transferee Company from an HFC to an NBFC-ICC and the Transferee Company made an application to the RBI for such conversion. Pursuant to the receipt of the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e, PEL and PFL). RBI has, in the certificate of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.
- (ii) Further, as per the RBI’s (Non-Banking Financial Company – 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 3 (three) years of being identified as an upper layer NBFC. The Transferee Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- (iii) Accordingly, the Transferor Company and Transferee Company are now proposing to enter into a composite scheme of arrangement whereby the Transferor Company will amalgamate with the Transferee Company.
- (iv) Upon the Scheme becoming effective, the Transferor Company will amalgamate with the Transferee Company, and the Transferee Company will be listed on the Stock Exchanges thereby ensuring compliance with the Scale Based Regulations.
- (v) The amalgamation of the Transferor Company with the Transferee Company would be a seamless transition, as the Transferee Company has significantly larger scale of operations and wider geographical presence, as compared to the Transferor Company. This is evident given that:
 - (a) the Transferee Company’s interest income and AUM constitute 79.9% (seventy nine point nine percent) and 77.2% (seventy seven point two percent) of the Transferor Company and Transferee Company’s aggregate interest income and AUM, respectively.
 - (b) the Transferee Company originates almost the entire credit portfolio of the Transferor Company and Transferee Company through its wide network which constitutes 99% (ninety nine percent) of the overall network. The Transferee Company also houses more than 95% (ninety five percent) of the aggregate employees of the Transferor Company and Transferee Company.
 - (c) the amalgamation of the Transferor Company with the Transferee Company would entail lesser disruptions in the retail lending business of the Transferee Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Transferee Company.
- (vi) The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- (vii) The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- (viii) The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- (ix) The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- (x) An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organization.
- (xi) The amalgamation will result in the shareholders of the Transferor Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

For further details, please refer to the Scheme.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)			
Sr. No.	Particulars	Number of shares having face value of Rs. 10	% of holding
1.	Promoter		
	Piramal Enterprises Limited	24,964,691,745	100.00
	Mr. Ajay G. Piramal (as a nominee of PEL)	1	0.00
	Mrs. Dr. Swati A. Piramal (as a nominee of PEL)	1	0.00
	Ms. Nandini A. Piramal (as a nominee of PEL)	1	0.00
	Mr. Pralhad Narasingrao Kulkarni (as a nominee of PEL)	1	0.00
	Mr. Vijay K. Shah (as a nominee of PEL)	1	0.00
	Mr. Bipin Singh (as a nominee of PEL)	1	0.00
2.	Public	0	0.00
	Total	24,964,691,751	100.00

Note: Upon the Scheme becoming effective, shareholders of PEL will be allotted equity shares of PFL in accordance with Clause 6 of the Scheme and therefore, will become equity shareholders of PFL. The Promoter of PEL shall be the Promoter of PFL in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Transferee Company held by PEL shall be cancelled.

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

AUDITED CONSOLIDATED FINANCIALS	
The financial information (IND-AS) of the Transferee Company from the audited consolidated financial statements is provided below:	

Particulars	(₹ in Crores except per share data, as applicable)		
	FY 25	FY 24	FY 23
Total income from operations (Net)	8,242.48	6,703.24	6,606.31
Net Profit/(Loss) before tax	(16.92)	(3,615.63)	(12,793.52)
Net Profit/(Loss) after tax	(6.65)	(1,975.28)	(7,401.36)
Equity Share Capital	24,964.69	23,364.69	21,364.69
Other Equity	(8,308.18)	(8,469.99)	(6,583.65)
Net worth	12,825.34	11,524.07	12,701.66
Basic earnings per share (Rs.)	(0.00)	(0.92)	(3.46)
Diluted earnings per share (Rs.)	(0.00)	(0.92)	(3.46)
Return on net worth (%)	-0.05%	-17.14%	-58.27%
Net asset value per share (Rs.)	5.49	5.39	5.95

Particulars	Formula
Return on net worth (%)	Net Profit/(Loss) after tax / Net worth
Net asset value per share (Rs.)	Net worth/ Weighted average number of equity shares
Net worth	Net worth is calculated as defined in section 2(57) of the Companies Act, 2013 i.e. paid-up share capital and all reserves created out of the profits, after deducting, deferred expenditure and deferred tax assets but does not include reserves created out of revaluation of assets

Basic EPS	Net profit/(loss) attributable to equity shareholders / Weighted average number of equity shares
Diluted EPS	Net Profit/(loss) attributable to equity shareholders - dividends pertaining to dilutive potential ordinary shares / (Weighted Average Shares Outstanding + Dilutive Securities)

RISK FACTORS

The risk factors as identified by PFL are as follows:

- (i) In accordance with Indian law, permission for listing and trading of the equity shares of PFL shall be granted only after completion of the issuance and the allotment of the equity shares pursuant to the Scheme. Listing of the equity shares does not guarantee that a trading market for the equity shares would develop. Accordingly, prospective shareholders should be prepared to hold their equity shares for an indeterminate period of time;
- (ii) The Group is vulnerable to volatility in interest rates and it may face interest rate and maturity mismatches between its assets and liabilities in the future which may cause liquidity issues;
- (iii) A decline in the capital adequacy ratio of the Group could restrict its future business growth;
- (iv) The business of the Group requires substantial capital through borrowings and any disruption in funding sources would have a material adverse effect on its liquidity, financial condition and/ or cash flows as per the Group’s books of accounts;
- (v) High levels of customer defaults and the resultant non-performing assets could adversely affect the Group’s business, financial condition, results of operations and future financial performance;
- (vi) Any downgrading in credit rating of our Bank facilities/ NCDs etc. may affect ability to raise further debt;
- (vii) Misconduct and fraudulent activities by our employees, agents, third parties could have a material adverse effect on the business, financial condition, results of operations and reputation of the company;
- (viii) Failures of or inadequacies in the information technology systems of the Company or any disruption due to unauthorized tampering, security or privacy breaches, could have a material adverse effect on our business, financial condition, results of operations of the company;
- (ix) Challenging economic conditions would have a material adverse effect on our business, financial condition, results of operations and prospects; and
- (x) The Group is subject to supervision and regulation by the RBI and other regulatory authorities and changes in the RBI’s regulations and other regulations, and the regulation governing the Group or the industry in which the Group operates could adversely affect its business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations by and against the Transferee Company, its Directors, Promoters and Subsidiaries and the total amount involved, as on May 23, 2025:

Name of entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations [^]	Aggregate amount involved(Rs in crores and rounded off to the second decimal)**
Company (PFL)						
By the Company	16	36	0	N.A.	8	23,495.99
Against the Company	16	5	0	0	1	2077.26
Directors						
By our Directors	4	0	0	0	0	0
Against the Directors	5	3	6	0	0	0
Promoters						
By Promoters	5 ^{##}	90	37 [#]	N.A.	10	2,342.30
Against Promoters	9	0	0	1	0	0
Subsidiaries						
By Subsidiaries	0	4	0	0	0	1.07
Against Subsidiaries	0	0	0	0	0	0

Name of entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations [^]	Aggregate amount involved (Rs in crores and rounded off to the second decimal)**
SMPs and KMPs (other than Directors)						
Against the SMPs and KMPs (other than Directors)	0	N.A.	0	N.A.	N.A.	0

** to the extent ascertainable

[^] Civil litigations involving amount of more than INR 156.39 crores are considered to be material

Criminal cases filed by the Promoter (~140 nos) under Section 138 of the Negotiable Instrument Act, 1881 have not been included.

includes 34 labor litigations filed by the Promoter

B. Brief details of top 5 material outstanding litigations against the Transferee Company and amount involved, as on 23 May, 2025:

In the case of Maria Khalid Omar alias Maria Lorella Khalid & Anr. Vs. PCHFL & Ors. (Case no. IA (Diary) No. 93 of 2024 in SA No. 31 of 2024) at DRT-I, Mumbai (charge with DRT-III, Vashi as of now), DHFL, now amalgamated into Piramal Finance Limited (erstwhile Piramal Capital & Housing Finance Limited), had sanctioned a loan facility of ₹1,235 crores to Shishir Realty Private Limited ("the Borrower"), who subsequently defaulted on repayment obligations. Thereafter, PCHFL initiated proceedings under the SARFAESI Act, by issuing notices under Sections 13(2) and 13(4) for an amount of Rs. 1675 crores. However, a third party, Ms. Maria Khalid, has filed an application under Section 17 of the SARFAESI Act before the Debt Recovery Tribunal (DRT), Mumbai, challenging the actions taken by PFL. The matter is currently pending adjudication before the DRT with a claim amount of ~INR 1,675 crores.

C. Regulatory Action, if any as on 23 May 2025- disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any:

a. *The Securities and Exchange Board of India ("SEBI") had issued an administrative warning letter to PEL dated March 15, 2024 ("SEBI Letter"), in connection with the public announcement made by PEL on June 21, 2023 ("Public Announcement") to the BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"), for sale of its investment of 8.34% in the fully paid-up share capital of Shriram Finance Limited ("Shriram") ("Transaction") stating that PEL did not consider the Transaction to be 'unpublished price sensitive information' ("UPSI") while disclosing it as material information in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations"). Thereafter, PEL made a public announcement to the Stock Exchanges in relation to the SEBI letter on April 3, 2024, mentioning that PEL had informed SEBI of its stated position on the stake held by PEL in Shriram in response to a query raised by SEBI earlier and that since 2019, PEL had publicly stated its intention to monetize its investments in Shriram. Therefore, the Transaction was not UPSI and there was no impact on financial, operation or other activities of PEL pursuant to the SEBI Letter.*

D. Brief details of outstanding criminal proceedings against Promoters as on 23 May, 2025

Sr. No.	Court / Tribunal	Parties	Brief Summary
1.	C.C. No. 2522 (C) of 2002 Court of the Chief Judicial Magistrate, Patna	M/s Loknath Ratnakar v. Nicholas Piramal India Limited (now known as PEL) (through its Chairman and M.D. Mr. Ajay Piramal) and Others	The complainant has filed the complaint for offences under Sections 420, 406 and 120-B of the Indian Penal Code, 1860. The criminal complaint has been filed on the grounds that PEL has taken a road permit through the complainant but has supplied products directly to its distributor and not through the complainant. The advocate has informed that the judicial records and files of the case are untraceable. A complaint has been lodged before the Registrar, Patna Civil Court regarding misplacement of the file on 06.01.11 and 24.12.2011.
2.	Complaint No. 12 of 2004	Rohit Bajpai v. Kewal Bajaj and Others	The complaint has been filed under Section 18(a)(i) and Section 27(d) of the Drugs and Cosmetics Act, 1940. The complaint has been filed on the ground

Piramal Enterprises Limited

Sr. No.	Court / Tribunal	Parties	Brief Summary
	Metropolitan Magistrate, Tis Hazari Courts, Delhi		that Tixylix, children’s cough linctus, was found to be not of standard quality and gave a negative test for Pholcodine. The trial in the matter is currently pending before Learned Metropolitan Magistrate, Tis Hazari Court, West District, Delhi.
3.	Criminal Case No. 35 of 2006 Criminal Case No. 36 of 2006 Additional Chief Judicial Magistrate Court, Ranchi	State v. M/s Chaudhary Medical, CFA and Others Ranchi and State v. M/s. Sai Associates, CFA and Others	The complaint has been filed by the Drug Inspector against the Clearing and Forwarding Agent (CFA), Ranchi <i>vide</i> Criminal Case Nos. 35 of 2006 and 36 of 2006 for offences pertaining to supply of medicines to different agents in the name of institutional supply. It is alleged that the actual goods were not supplied to the institutions in whose names the goods were billed, but were sold in the open market by different agents.
4.	C.C. No. 2795 of 2016 Metropolitan Magistrate, Saidapet, Chennai CRL O.P. No. 23409 of 2016 Madras High Court	Drug Inspector Vadapalani Range v. B. Sanjay Kumar and Others	A show cause memo was issued by the Drug Inspector, Vadapalani Range, Chennai to PEL in December 2014 for supplying products to M/s. Mahalaxmi Enterprises, a distributor in Chennai, who did not have a valid license to store and distribute drug products for a period of 8 months (31.12.2013 to 24.08.2014). The distributor continued to place new orders with PEL and PEL supplied products in good faith and under a <i>bonafide</i> belief that M/s Mahalaxmi Enterprises is holding a valid and subsisting license. PEL, Chennai has a valid stock and sale license at their godown, from where they sold the goods to the said Mahalaxmi Agencies. Hence, no provisions have been contravened by PEL. Summons were issued in the name of PEL. PEL has filed a petition under Section 482 of the CrPC for quashing of the criminal proceedings. The Madras High Court after hearing the matter stayed the proceedings before the Metropolitan Magistrate, Saidapet, Chennai.
5.	Case No. 375 of 2010 Chief Judicial Magistrate, Ranchi	Health Department of Government of Jharkhand (Complainants) v. M/s. Scott Edil Pharmacia Limited, Board of Directors of Scott Edil Pharmacia Limited, Piramal Healthcare Ltd, Board of Directors of Piramal Healthcare Limited	The complaint has been filed by the Health Department of Government of Jharkhand against PEL (in its erstwhile name ‘Piramal Healthcare Limited’) and others alleging offences under Sections 18(a)(i)(VI) and 18(b) of the Drugs and Cosmetics Act, 1940, punishable under Section 27(d) of the Drugs and Cosmetics Act, 1940. The complaint has been filed on the ground that the drug ‘M-Cold tablets’ was declared ‘not of standard quality’ as per the Drugs and Cosmetics Act, 1940. The drug was manufactured by Scott-Edil Pharmacia Limited, a third-party manufacturer and was marketed and sold by PEL.
6.	C.C. No. 1781 of 2023 Chief Judicial Magistrate, Patiala	Union of India, Central Drugs Standard Control Organization Directorate General of Health Services, through its Drugs Inspector v. PEL and Others	The complaint was filed under Section 18(a)(i) read with Section 16(1)(a) of the Drugs and Cosmetics Act, 1940 in relation to the issue of drug, Supradyn Multivitamin Tablets, being declared as ‘not of standard quality’ for the month of July 2019. Further, PEL received a letter dated 25.09.2019 from the office of CDSCO, Baddi, Solan under Sections 25(2) and 23(4)(ii) of Drugs and Cosmetics Act, 1940. A summoning order was passed by the Chief Judicial Magistrate against PEL.
7.	C.C. No. 1875 of 2022 Judicial Magistrate First Class Court, Belagavi	Drug Inspector, Belagavi Circle	A summoning order dated 21.09.2023 was issued by the Judicial Magistrate First Class Court, Belagavi in relation to a show cause notice issued by the Drugs Inspector, Belagavi Circle to PEL and its ex-employees, under Section 28(B) of the Drugs and Cosmetics Act, 1940 for the manufacturing of a medicine containing a fixed dose combination not permitted by the government notification GSR No. 170(E). The matter was remanded back by the Karnataka High Court for enquiry under Section 202 of the Code of Criminal Procedure,

Sr. No.	Court / Tribunal	Parties	Brief Summary
			1973 (CrPC). CRL. P. No. 103598 of 2023 was filed before the Karnataka High Court at Dharwad Bench and currently there is stay granted to PEL.
8.	Writ Petition No. 2051 of 2021 Bombay High Court	Piramal group of companies and its directors	An FIR was registered against the Piramal group of companies and its directors. PEL filed a writ petition before the Bombay High Court for quashing the said FIR. <i>Vide</i> order dated 11.06.2021, the Bombay High Court granted a blanket stay against any action to be taken by any authority based on the said FIR. The matter has not been listed post 18.08.2021. <u>Claim Amount: NA</u>
9.	CC. NO. 582 of 2019 Court of Judicial First Class Magistrate at Zaheerabad.	Telangana State Pollution Control Board and Piramal Enterprises Limited	The complaint has been filed under section 190 and 200 of Cr. P.C and U/s. 24, 43 of the Water Prevention and Control of Pollution) Act, 1974 & Section 19 of Environmental Pollution Act. The complaint concerns water collected in Rain Water Harvesting Pits. and various directions of TSPCB. Listed on hearing on 29.01.2020 but matter has not been taken up for hearing. <u>Claim Amount: NA</u>

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TRANSFEREE COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956/ Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956/ the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For and on behalf of **Piramal Finance Limited**
(Formerly known as *Piramal Capital & Housing Finance Limited*)

Sd/-

Ajay G. Piramal
Chairman
DIN: 00028116

Date: 30 May, 2025
Place: Mumbai