

9<sup>th</sup> April 2025

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**BSE Scrip Code: 500302**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400 051  
**NSE Symbol: PEL**

**Sub: Disclosure under Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

Dear Sir/ Madam,

In furtherance of the intimation made by the Company on 26<sup>th</sup> October 2024 in relation to the modification to 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**”), and pursuant to Regulations 30 and 51 of the SEBI Listing Regulations, we, wish to inform you that, based on the: (a) directions set out in the observation letter dated 14<sup>th</sup> February 2025 issued by BSE Limited to the Company in relation to the Scheme (“**Observation Letter**”); (b) new certificate of incorporation dated 22<sup>nd</sup> March 2025 issued to the Transferee Company pursuant to its change in name from ‘Piramal Capital & Housing Finance Limited’ to ‘Piramal Finance Limited’; (c) Certificate of Registration (“**CoR**”) dated 4<sup>th</sup> April 2025 issued by the Reserve Bank of India (“**RBI**”) to PFL to operate as a non-deposit taking Non-Banking Financial Company– Investment and Credit Company (“**NBFC-ICC**”); and (d) directions set out in the letter dated 8<sup>th</sup> April 2025 issued by the RBI granting its no-objection to the Scheme (“**RBI NOC**”), the Administrative Committee of the Board of Directors of the Company (“**Administrative Committee**”) has, at its meeting held today, i.e. 9<sup>th</sup> April 2025, approved to modify the Scheme to incorporate the provisions mandated in the Observation Letter (to the extent applicable) and the RBI NOC, and to make consequential amendments to reflect the change in the name of the Transferee Company and the business operations being undertaken by the Transferee Company pursuant to receipt of the CoR to operate as an NBFC-ICC.

We will submit a copy of the modified Scheme with BSE Limited and National Stock Exchange of India Limited (collectively, “**Stock Exchanges**”), SEBI, RBI and such other regulatory/ governmental authority or person, as may be applicable.

The modified Scheme as approved by the Administrative Committee would be available on the website of the Company after it has been submitted to the Stock Exchanges.

Other than as set out in **Annexure I**, there are no other changes to the details in respect of the Scheme previously submitted by us on 26<sup>th</sup> October 2024 and 8<sup>th</sup> May 2024 (*except for references to Piramal*

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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*Capital & Housing Finance Limited or PCHFL which shall mean and refer to Piramal Finance Limited or PFL) (enclosed herewith as **Annexure II**).*

The meeting commenced at 7:00 p.m. and concluded at 7:30 p.m.

We request you to take the aforesaid on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you.

Yours faithfully,  
For **Piramal Enterprises Limited**

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

**Encl.: a/a**

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

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**Annexure I**

Sr. No.	Particulars	Details
1.	Area of business of the entities	<p>PEL is a non-deposit taking Non-Banking Financial Company - Investment and Credit Company (“<b>NBFC-ICC</b>”) registered with the Reserve Bank of India (“<b>RBI</b>”) and is engaged in the business of providing diversified financial services.</p> <p>PFL is also registered with the RBI as an NBFC-ICC pursuant to the certificate of registration dated 4 April 2025 issued by the RBI. PFL is 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 (“<b>HFC</b>”) with the RBI and its business comprised (i) housing finance, (ii) corporate lending, (iii) retail lending, and (iv) real estate lending.</p>
2.	Rationale for amalgamation	<p><u>Background:</u></p> <p>Pursuant to the audited financial statements for the financial year ended 31 March 2024, PFL does not meet the requisite Principal Business Criteria (“<b>PBC Criteria</b>”) 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 NBFC-ICC, and PFL made an application to the RBI for such conversion. Pursuant to 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.</p> <p>Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“<b>Scale Based Regulations</b>”), 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. 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.</p>

		<p>Accordingly, PEL and PFL 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 Companies Act, 2013 (“<b>Scheme</b>”). The Scheme, <i>inter alia</i>, provides for (i) the amalgamation of PEL with PFL, (ii) reduction of the securities premium account and capital reserves of PFL, and (iii) various other matters consequential or otherwise integrally connected therewith.</p> <p><u>Rationale:</u></p> <p>(i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, PFL does not meet the requisite PBC Criteria to continue operating as an HFC. PFL made an application to the RBI for conversion of its HFC license to a NBFC-ICC license. Pursuant to receipt of the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as a 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.</p> <p>(ii) Further, as per the Scale Based Regulations, PFL is required to be listed prior to 30 September 2025.</p> <p>(iii) Accordingly, PEL and PFL are now proposing to enter into a composite scheme of arrangement whereby PEL will amalgamate with PFL.</p> <p>(iv) Upon the Scheme becoming effective, PEL will amalgamate with PFL, and PFL will be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations.</p> <p>(v) The amalgamation of PEL with PFL would be a seamless transition, as PFL has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that:</p> <p>(a) PFL’s interest income and assets under management (“<b>AUM</b>”) constitute 79.9% and</p>
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		<p>77.2% of PEL and PFL's aggregate interest income and AUM, respectively.</p> <p>(b) PFL originates almost the entire credit portfolio of PEL and PFL through its wide network which constitutes 99% of the overall network. PFL also houses more than 95% of the aggregate employees of PEL and PFL.</p> <p>(c) The amalgamation of PEL 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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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, PFL would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.</p>
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	<p>(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.</p> <p>(xi) 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.</p> <p>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.</p>
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## Annexure II



26<sup>th</sup> October 2024

### **BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BSE Scrip Code: 500302

### **National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051  
NSE Symbol: PEL

**Sub: Disclosure under Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023**

Dear Sir/ Madam,

In furtherance of the intimation made by the Company, on 8<sup>th</sup> May 2024 by way of a disclosure pursuant to Regulations 30 and 51 of the SEBI Listing Regulations, in relation to the approval of the composite scheme of arrangement amongst the Company, Piramal Capital & Housing Finance Limited (the wholly owned subsidiary of the Company) (‘PCHFL’) and their respective shareholders and creditors, and pursuant to Regulations 30 and 51 of the SEBI Listing Regulations, we wish to inform you that based on the guidance received from the Reserve Bank of India (“RBI”) on the issuance of non-convertible non-cumulative non-participating redeemable preference shares (“NCRPS”) from a prudential perspective, the Administrative Committee of the Board of Directors of the Company (“**Administrative Committee**”) has, at its meeting held today i.e. 26<sup>th</sup> October 2024, approved the modifications to the composite scheme of arrangement amongst the Company, PCHFL and their respective shareholders and creditors (“**Scheme**”) to delete all clauses in relation to the issuance of NCRPS of PCHFL to the shareholders of the Company as consideration for the amalgamation. Accordingly, the modified Scheme only provides for the issuance of equity shares of PCHFL to the shareholders of the Company as consideration for the amalgamation in accordance with the original share exchange ratio in relation to equity shares.

We will submit a copy of the modified Scheme with BSE Limited, the National Stock Exchange of India Limited (“collectively, “**Stock Exchanges**”), SEBI, RBI and such other regulatory/ governmental authority or person, as may be applicable.

The modified Scheme as approved by the Administrative Committee would be available on the website of the Company after it has been submitted to the Stock Exchanges.

### **Piramal Enterprises Limited**

CIN: L2410MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India

Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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Other than as set out in **Annexure I**, there are no other changes to the details in respect of the Scheme previously submitted by us on 8<sup>th</sup> May 2024 by way of a disclosure pursuant to Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 (enclosed herewith as **Annexure II**).

The meeting commenced at 3:00 p.m. and concluded at 3:30 p.m.

We request you to take the aforesaid on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you.

Yours faithfully,

**Piramal Enterprises Limited**

BIPIN  
SINGH

Digitally signed by  
BIPIN SINGH  
Date: 2024.10.26  
15:38:54 +05'30'

**Bipin Singh**

**Company Secretary**

**Encl.: a/a**

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

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**ANNEXURE I**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.</p>	<p>As indicated previously in the information submitted by us on 8<sup>th</sup> May 2024, transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 will not attract the requirements of Section 188 of the Companies Act, 2013.</p> <p>Further, the shares to be issued and allotted to the shareholders of PEL as consideration have been determined based on:</p> <p>(i) the valuation reports dated 8<sup>th</sup> May 2024 read with the letter dated 26<sup>th</sup> October 2024 issued Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV-E/06/2022/172, supported by:</p> <p>(a) fairness opinions dated 8<sup>th</sup> May 2024 read with the letters dated 26<sup>th</sup> October 2024 issued by Axis Capital Limited, an independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012029); and</p> <p>(b) fairness opinion dated 8<sup>th</sup> May 2024 read with the letter dated 26<sup>th</sup> October 2024 issued by PL Capital Markets Private Limited, an independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000011237).</p>
2.	<p>In case of cash consideration – amount or otherwise share exchange ratio.</p>	<p>Upon the Scheme becoming effective, in consideration for the amalgamation of Piramal Enterprises Limited (“<b>PEL</b>”) with Piramal Capital &amp; Housing Finance Limited (“<b>PCHFL</b>”), PCHFL shall issue shares to the shareholders of PEL in the manner set out in the Scheme, which is as follows:</p> <p><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 PCHFL shall be allotted to the shareholders of PEL.”</i></p>

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3.	Brief details of change in shareholding pattern (if any) of listed entity.	Upon the Scheme becoming effective (i) PEL shall stand dissolved without winding up, (ii) PCHFL shall issue equity shares to the shareholders of PEL as set out in the Scheme, and (iii) the entire shareholding of PCHFL held by PEL shall stand cancelled.
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8 May 2024

**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BSE Scrip code: 500302

**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051  
NSE Symbol: PEL

**Sub: Disclosure under Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

Dear Sir, Madam,

Pursuant to Regulations 30 and 51 of the SEBI Listing Regulations, we wish to inform you that after considering the recommendations and reports of the Audit Committee and the Committee of Independent Directors, the board of directors (“**Board**”) of Piramal Enterprises Limited (“**Company**”) at its meeting held today, 8 May 2024 has, *inter alia*, approved the composite scheme of arrangement amongst the Company, Piramal Capital & Housing Finance Limited (the wholly owned subsidiary of 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 of the Companies Act, 2013 and the rules made thereunder.

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

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges.

Pursuant to Regulations 30 of the SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, details in respect of the Scheme are set out in **Annexure I**.

The meeting commenced at 12:15 p.m. and concluded at 3:45 p.m.

We request you to take the aforesaid on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you.

Yours faithfully,  
**Piramal Enterprises Limited**

**BIPIN** Digitally signed  
by BIPIN SINGH  
Date: 2024.05.08  
15:56:05 +05'30'  
**SINGH**

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

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

**Annexure I**

**Details of the Scheme under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

Sr. No.	Particulars	Details												
1.	Name of the entities forming part of the amalgamation.	Piramal Enterprises Limited (“ <b>PEL</b> ”) and Piramal Capital & Housing Finance Limited (“ <b>PCHFL</b> ”)												
2.	Details in brief such as, size, turnover etc of the entities.	<i>(Amounts in crore)</i> <table border="1"> <thead> <tr> <th align="center">Name of the entity</th> <th align="center">Total assets for the year ended 31 March 2024 (in INR)*</th> <th align="center">Turnover for the year ended 31 March 2024 (in INR)*</th> <th align="center">Net Worth for the year ended 31 March 2024 (in INR)*</th> </tr> </thead> <tbody> <tr> <td align="center">PEL</td> <td align="right">29,805.72</td> <td align="right">3,826.19</td> <td align="right">18,345.92</td> </tr> <tr> <td align="center">PCHFL</td> <td align="right">65,379.66</td> <td align="right">6,663.56</td> <td align="right">11,646.22</td> </tr> </tbody> </table> <p><i>*on a standalone basis</i></p>	Name of the entity	Total assets for the year ended 31 March 2024 (in INR)*	Turnover for the year ended 31 March 2024 (in INR)*	Net Worth for the year ended 31 March 2024 (in INR)*	PEL	29,805.72	3,826.19	18,345.92	PCHFL	65,379.66	6,663.56	11,646.22
Name of the entity	Total assets for the year ended 31 March 2024 (in INR)*	Turnover for the year ended 31 March 2024 (in INR)*	Net Worth for the year ended 31 March 2024 (in INR)*											
PEL	29,805.72	3,826.19	18,345.92											
PCHFL	65,379.66	6,663.56	11,646.22											
3.	Area of business of the entities.	<p>PEL is a non-deposit taking Non-Banking Finance Company - Investment and Credit Company (“<b>NBFC-ICC</b>”) registered with the Reserve Bank of India (“<b>RBI</b>”) and is engaged in the business of providing diversified financial services.</p> <p>PCHFL is registered as a housing finance company with the RBI and its business comprises (i) housing finance, (ii) corporate lending, (iii) retail lending, and (iv) real estate lending.</p>												
4.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<p>The proposed transaction is between PEL and its wholly owned subsidiary, PCHFL.</p> <p>In terms of Regulation 23(5)(b) of the SEBI Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23 of the SEBI Listing Regulations.</p> <p>Further, in terms of General Circular No. 30/2014 dated 17 July 2014, issued by the Ministry of Corporate Affairs, transactions arising out of compromises, arrangements and amalgamations under the Act, will not attract the requirements of Section 188 of the Companies Act, 2013.</p> <p>Pursuant to the Scheme, the shares to be issued and allotted to the shareholders of PEL as consideration have been determined based on:</p>												

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

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		<p>(i) the valuation reports dated 8 May 2024 submitted by Drushti R. Desai of Bansi S. Mehta Valuers LLP, (Registered Valuer, Registration No. IBBI/RV/06/2019/10666, supported by:</p> <p>(a) fairness opinions dated 8 May 2024 issued by Axis Capital Limited, an independent SEBI registered Category – I Merchant Banker (SEBI Registration No. INM000012029); and</p> <p>(b) fairness opinion dated 8 May 2024 issued by PL Capital Markets Private Limited, an independent SEBI registered Category – I Merchant Banker (SEBI Registration No. INM000011237).</p>
5.	Rationale for amalgamation.	<p><u>Background:</u></p> <p>Pursuant to the audited financial statements for the financial year ended 31 March 2024, PCHFL does not meet the requisite Principal Business Criteria (“<b>PBC Criteria</b>”) 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 (“<b>HFC</b>”). Accordingly, the board of directors of PCHFL has approved the conversion of PCHFL from an HFC to 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.</p> <p>Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“<b>Scale Based Regulations</b>”), 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.</p> <p>Accordingly, PEL and PCHFL 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 Companies Act, 2013 (“<b>Scheme</b>”). The Scheme, <i>inter alia</i>, provides for (i) the amalgamation of PEL with PCHFL, (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.</p>

		<p><u>Rationale:</u></p> <p>(i) 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 a HFC. PCHFL 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, PCHFL 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.</p> <p>(ii) Further, as per the Scale Based Regulations, PCHFL is required to be listed prior to 30 September 2025.</p> <p>(iii) Accordingly, PEL and PCHFL are now proposing to enter into a composite scheme of arrangement whereby PEL will amalgamate with PCHFL.</p> <p>(iv) Upon the Scheme becoming effective, PEL will amalgamate with PCHFL, and PCHFL will be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations.</p> <p>(v) The amalgamation of PEL with PCHFL would be a seamless transition, as PCHFL has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that:</p> <p>(a) PCHFL’s interest income and assets under management (“<b>AUM</b>”) constitute 79.9% and 77.2% of PEL and PCHFL’s aggregate interest income and AUM, respectively.</p> <p>(b) PCHFL originates almost the entire credit portfolio of PEL and PCHFL through its wide network which constitutes 99% of the overall network. PCHFL also houses more than 95% of the aggregate employees of PEL and PCHFL.</p> <p>(c) The amalgamation of PEL 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,</p>
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		<p>given the extensive scale of operations of PCHFL.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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, PCHFL would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.</p> <p>(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.</p> <p>(xi) 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.</p> <p>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.</p>
6.	In case of cash consideration – amount or otherwise share exchange ratio.	<p>Upon the Scheme becoming effective, in consideration for the amalgamation of PEL with PCHFL, PCHFL shall issue shares to the shareholders of PEL in the manner set out in the Scheme.</p> <p>(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</p>

		<p>(Indian Rupees Two only) of PCHFL shall be allotted to the shareholders of PEL; and</p> <p>(ii) Subject to receipt of approval from the RBI for: (a) issuance of non-convertible non-cumulative non-participating redeemable preference shares (“NCRPS”) to the non-resident shareholders of PEL; or (b) if RBI approval as requested pursuant to (a) is not received, appointment of category – 1 merchant banker(s)/ 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 PCHFL shall be allotted to the shareholders of PEL.</p>
7.	Brief details of change in shareholding pattern (if any) of listed entity.	Upon the Scheme becoming effective (i) PEL shall stand dissolved without winding up, (ii) PCHFL shall issue equity shares and, subject to receipt of approval from the RBI, NCRPS to the shareholders of PEL as set out in the Scheme, and (iii) the entire shareholding of PCHFL held by PEL shall stand cancelled.