

## **PIRAMAL ENTERPRISES LIMITED**

**Transcript of the 78<sup>th</sup> Annual General Meeting of Piramal Enterprises Limited held on Monday, 30<sup>th</sup> June 2025 at 3:00 p.m. (IST) through video conferencing**

**Mr. Bipin Singh - Company Secretary, Piramal Enterprises Limited:**

- Dear Shareholders, good afternoon and warm welcome to you all to the 78<sup>th</sup> Annual General Meeting of Piramal Enterprises Limited. I hope all of you are safe and in good health. This Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. LIVE proceedings of this Annual General Meeting is also being webcast on the eVoting website of NSDL. The company has taken requisite steps to enable members to participate and vote on the resolutions being considered at this AGM.
- I would like to take you through certain points regarding the participation at this meeting.
  - The facility of joining the AGM through video conference has been made available for members on first come, first served basis.
  - All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.
  - The company has received requests from a few members to register them as speakers at the meeting, accordingly the floor will be open for these members to ask questions or express their views. The Moderator will facilitate this session once the Chairman opens the floor for questions and answers.
  - Once the Q&A session starts, the Moderator will announce the names of the members who have registered as speaker shareholder one by one.
  - The speaker shareholder will thereafter be unmuted by the host. To start speaking, the speaker shareholder is requested to click the 'video on' button. If the speaker shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. While speaking we would request the speaker - to use earphones so that he/she is clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other device, no other background applications are running and there is proper lighting to have a good video and audio experience.
  - If there is a connectivity problem at the speaker shareholder's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak after the speaker shareholder completes their turn.
  - We would like to request the shareholders to limit their comments to 3 minutes.
  - During the AGM if a member faces any technical issues, he may contact the helpline number mentioned in the notice of the AGM.
  - Please note that the proceedings of this Annual General Meeting are being recorded.

- In compliance with the provisions of the Companies Act, 2013 the rules prescribed are under and SEBI listing regulations, the company has provided the facility of remote eVoting to all members.
  - The remote eVoting commenced on 27<sup>th</sup> June, 2025 at 9 a.m. and concluded on 29<sup>th</sup> June, 2025 at 5 p.m.
  - In compliance with the rules on eVoting framed under the Companies Act, 2013 the voting at the AGM will be conducted by the same eVoting system of NSDL which was used during remote eVoting.
  - The company has taken all feasible efforts to ensure the members to participate and cast their votes at this AGM.
  - The eVoting facility is active and will be active until 15 minutes after the end of the discussion on the resolutions.
  - Members who have already cast their votes by remote voting are not eligible to vote again at this meeting.
  - Members who have not cast their vote may please go to the 'eVoting' tab on the website of NSDL and cast their votes while watching the proceedings of the meeting.
  - Mr. Bharat R. Upadhyay, Practicing Company Secretary, failing him, Mr. Bhaskar Upadhyay, Practicing Company Secretary, of N L Bhatia & Associates, Practicing Company Secretaries have been appointed as the scrutinizer for the remote eVoting and the eVoting at the AGM.
  - Since the AGM is being held through video conference and the resolutions mentioned in the notice of the AGM have already been put to vote through remote eVoting, the requirement to propose or second the resolution is not required.
  - The text of the resolutions along with the explanatory statement is provided in the notice circulated to the shareholders.
  - The results of the remote eVoting along with the results of the eVoting at the meeting will be declared within the prescribed timeline and will be placed on the website of the company and NSDL. The same will also be communicated to the stock exchanges.
  - The company has received authorized representations for 48.02% of the Share Capital from the corporate members, which are valid and accepted by the company.
  - Since there is no physical attendance of the shareholders, the requirement of appointing proxies is not applicable.
  - The registers as required to be kept open for inspection at the AGM under the Companies Act, 2013 are open and available for inspection during the meeting. The registers have been made electronically available on NSDL website under the tab 'AGM Documents'.
- As the notice of the meeting has already been circulated to the shareholders, with your permission, I take the notice convening the meeting as read.
- The Auditors Report, which formed part of the Annual Report, which has been circulated to the shareholders, does not contain any qualification, observation or comment on financial transaction or matters which have any adverse effect on the functioning of the

company. Accordingly, in accordance with the provisions of the Companies Act, 2013 the Auditor's Report is not required to be read out at the meeting.

- I now hand it over to Mr. Ajay G. Piramal, Chairman of the company. Over to you, Sir.
- **Mr. Ajay G. Piramal - Chairman, Piramal Enterprises Limited:**
- Good afternoon, ladies and gentlemen. I welcome you all to the 78<sup>th</sup> Annual General Meeting of the shareholders of the company. I hope you and your families are safe and in good health.
- As the requisite quorum is present for the AGM, I call the meeting to order.
- I will now introduce the Board of Directors of the company.
  - Mr. Rajiv Mehrishi, Chairman of the Audit Committee.
  - Mr. Suhail Nathani, Chairman of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.
  - Ms. Shikha Sharma, Chairperson of the Sustainability and Risk Management Committee.
  - Mr. Puneet Dalmia, Chairperson of the Corporate Social Responsibility Committee.
  - Dr. Swati Piramal, Vice-Chairperson.
  - Mr. Kunal Bahl, Independent Director.
  - Mr. Gautam Doshi, Independent Director.
  - Ms. Anjali Bansal, Independent Director.
  - Miss Anita George, Independent Director.
  - Mr. Asheet Mehta, Independent Director.
  - Mr. Anand Piramal, Non-Executive Director.
  - Ms. Nandini Piramal, Non-Executive Director.
  - Mr. Vijay Shah, Non-Executive Director.
- Apart from them, we also have key executives and senior management joining from their respective locations. Representatives of the Joint Statutory Auditors and Secretarial Auditors are also present at this meeting.
- I will now proceed with providing you with some of the highlights on the financial performance of the company. Thank you for your continued trust and support in our journey. As we gather to review the past year, it is an opportune time to reflect on our achievements, challenges and the path ahead. We had a strong FY25 across all our businesses as they met all the targets for the year. The overall transformation of Piramal Enterprises in the past 3-4 years has also been an encouraging experience. Over this period we have focused on building a solid foundation for a large diversified NBFC, one that nurtures a resilient culture, creates long term value and fosters positive impact on the society.

- At the start of the year, we sought to reduce our legacy AUM from ₹14,500 crores in March, 2024 to below ₹7000 crores by March, 2025. We closed at ₹6900 crores, which is now just 9% of our total book. In the last three years, our legacy AUM is down from ₹43,100 crores to ₹6,900 crores. We believe a reduction of the scale in the wholesale book in such a short time period is unprecedented in industry. While running down the legacy book and investing in fast scaling new businesses, we were able to protect our capital. Except for dividends and share buyback, our Net Worth has remained broadly unchanged at about ₹27,000 crores. In FY25 we accrued gains of ₹926 crores from AIF recoveries. When we conservatively wrote off this portfolio in FY24, we had expressed confidence in recovering most of it in the following years and we have delivered on that promise.
- Our consolidated AUM grew by 17% year-on-year to ₹80,689 crores compared to the 15% growth target. We wanted to move our retail wholesale mix from 70:30 at the beginning of the year to 75:25 by the end of the year. We have ended this year with the retail wholesale mix of 80:20.
- Operating efficiency continued to improve with the growth business. OpEx to AUM ratio reducing to 4%, which was much better than our 4.6% goal.
- In the last 3 years, after the DHFL merger, we have further scaled up our retail lending business. In FY25, our Retail AUM grew 35% year-on-year to ₹64,600 crores, with 78% in secured loans.
- The Mortgage portfolio, comprising housing loans and loans against property, grew 34% to ₹43,800 crores further cementing our leadership position in this segment. Mortgages now represent 68% of our Retail AUM and 54% of the Total AUM. Importantly, this book has maintained strong asset quality with a stable delinquency ratio of approximately 0.5% over the past three years.
- We have 517 retail branches across 428 cities in 26 states. Our customer base grew by 24%, reaching 4.7 million. This was a transformative year marked by major advances in digital engagement, customer service, collections and long-term brand building.
- In FY25 we focused on optimizing branch performance and expanding product penetration across our network. This resulted in improving operating leverage. This combined with stable asset quality gives us strong confidence in the steady, profitable growth of our multi-product retail lending business.
- Our successful deployment of traditional and Generative AI across the businesses reflects our commitment to operational excellence and technology led scale. AI investments are now embedded across risk, productivity controls and other functions and have driven the reduction in OpEx to AUM of Retail business.
- We scaled up new liability channels through direct assignments and co-lending partnerships, raising over ₹7000 crores through DA in just 2 years and ₹1000 crores via

co-lending in its first year. We now have 16 partners, including India's largest PSU bank, 2 of the top 3 private banks and the largest NBFC.

- We also activated Common Services Centers as a new asset channel dispersing over ₹1800 crores in FY25 with nearly all our branch network now CSC active.
- Campaigns like '*Parakh*' and the second phase of '*Hum Kaagaz Se Zyaada Neeyat Dekhte Hain*' reflect our commitment to understanding customers beyond paperwork, focusing on their true Neeyat or intent and aspirations. These initiatives bring to life the human stories behind the numbers and are reshaping how Bharat experiences credit.
- Rooted in our core values of knowledge, action, care and impact, we continue our mission for democratizing credit. Over the last 3 years we have built a strong retail lending franchise anchored in trust, powered by technology and driven by a deep understanding of Bharat. We remain committed to doing well and doing good in every sense.
- Our Wholesale 2.0 business dispersed ₹7100 crores, a 22% growth reflecting strong traction in real estate market and midmarket lending. The average disbursement of ₹47 crores per loan highlights the granularity of our approach. With continued tailwinds in these segments, FY26 will see calibrated growth in this business line.
- As the mix of our AUM shifted from legacy portfolio to growth businesses, a consolidated AUM growth and Net Interest Margins have grown steadily over the last 6-8 quarters. Furthermore, our overall consolidated earnings have now become more stable.
- In FY25, our growth AUM rose 36% year-on-year to ₹73,700 crores. Operating Profit from the growth business increased by 34% to ₹1,890 crores. Credit Cost for the year stood at 1.6% compared to 0.8% in FY24. Growth business, thus, delivered a Profit Before Tax of ₹896 crores.
- FY25 marked a strong turnaround in our financial performance with a consolidated Net Profit of ₹485 crores compared to the ₹1,684 crores loss in FY24. FY25 was also a milestone year in our Global Borrowings Program with a total fund raising of U.S. dollars \$815 million. External Commercial Borrowings, ECBs, now constitute 10% of our total borrowings.
- In recent years we have also significantly simplified our corporate structure. We are now in the final stages of merging Piramal Enterprises with the NBFC subsidiary Piramal Finance. During the year, Piramal Capital and Housing Finance Limited was renamed as Piramal Finance Limited and converted from an HFC to an NBFC. Piramal Finance is classified as an upper layer NBFC and ranks among the top 10 private sector NBFCs in India. We have received the RBI approval for this merger. The NCLT process is under way and expected to conclude by around September this year.
- In the last few years we have successfully monetized certain pockets of value within our Balance Sheet. There is still substantial embedded value that we expect to unlock over

the next 1-2 years. These include our stakes in Shriram General Insurance and Life Insurance, further AIF recoveries and deferred consideration of about \$140 million from Piramal Imaging Business which we sold in '2018. Post-merger, the unified entity will also have benefit from a tax shield of ₹14,500 crores.

- In FY26 we aim to sustain our trajectory targeting over 25% in Total AUM which should cross 1 lakh crores. Retail lending will be 80%-85% of the Total AUM. We also expect our legacy AUM to decline further to ₹3,000-₹3,500 crores in FY26 becoming negligible relative to our overall Balance Sheet.
- Stronger profits in growth business and monetization of embedded value are expected to drive PAT of ₹1,300-₹1,500 crores in FY26, up from ₹485 crores in FY25.
- As the journey of our transformation concludes, I thank our stakeholders for their trust and belief. Your support has helped shape PEL into a more focused, agile and value-driven enterprise.
- To our teams and esteemed Board, thank you for your dedication and alignment with our values. As we enter the next chapter with clarity, confidence and conviction, I extend my heartfelt gratitude to our customers, investors, regulators and employees for being part of this remarkable journey.
- The Board has recommended a dividend of ₹11 per share subject to the shareholders' approval at the AGM. The total dividend payout would be ₹249.34 crores. Let us continue to dream bigger.
- I now invite shareholders who have pre-registered as speakers to express views or ask questions. To avoid repetition, the answers to all the questions will be provided towards the end.
- **Moderator:**
- Thank you, Chairman Sir. Dear Shareholders, we will now begin with the Q&A session. Members are kindly requested to limit their comments to the agenda of the meeting. In the interest of time, please follow a time limit of 3 minutes each so that all speakers get a reasonable time to speak their points. If there's a connectivity issue from a speaker's then, then we will try reconnecting them after all the shareholders have spoken.
- With this, I request our 1<sup>st</sup> speaker, Ms. Hutokshi Sam Patel, to speak. Madam, we have placed you in the meeting, kindly unmute your microphone and speak. Madam, we have placed you in the meeting, we request you to accept the unmute prompt and speak.
- Chairman Sir, we're not getting any response from Ms. H.S. Patel, so we are now moving on and inviting our 2<sup>nd</sup> speaker, Mr. Manoj Kumar Gupta, to speak. Sir, we have placed you in the meeting, kindly unmute your microphone and speak.



– **Mr. Manoj Kumar Gupta – Shareholder:**

- Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar attending from my residence, City of Joy, Kolkata. I feel proud to be the shareholder of Piramal and thanks to the Company Secretary and his team for excellent services to the shareholders. Thanks for the dividend. Try to reduce the expenses and try to reduce the legal matter pending from long time in the Balance Sheet. How will you reward to investors? And, kindly, try to split the share 2:1. And when do you expect to completion of demerger and list the shares in the stock market of Piramal Housing Finance? Thank you.

– **Moderator:**

- Thank you, Sir. Chairman Sir, we now invite our 3<sup>rd</sup> speaker, Mr. Santosh Kumar Saraf, to speak. Sir, we have placed you in the meeting, kindly unmute your microphone, do switch your camera on, if you so desire, and speak.

– **Mr. Santosh Kumar Saraf – Shareholder:**

- Respected Chairman, Board of Directors, management team, staff and employees present, I am Santosh Kumar Saraf. My hello to you all from Kolkata. Piramal ji, you spoke about everything in your opening speech, so I don't have any questions. I just hope you are in good health and all the employees are in good health. Today, I don't have any questions because you spoke about everything. So, there's nothing to ask. My request is that in future also conduct VC meeting. But don't keep on the last day of the month, Sir. There are many meetings during this time and it becomes difficult for us. Thank you. Namaskar.

– **Moderator:**

- Thank you, Mr. Saraf. Chairman Sir, we now invite our 5<sup>th</sup> Speaker, Mr. Manjit Singh to speak.

– **Mr. Manjit Singh – Shareholder:**

- Greetings to the management. And I pray that the company steers in the right direction in the coming years. Who is our Statutory Auditor? You've not mentioned. You've only mentioned the Secretarial Auditor. Is the Statutory Auditor not present at this AGM, or are they yet to be appointed? Our company has been running since 1980. There is no mention of bonus history. So in the coming time, if you plan to declare a bonus, please tell us about that.
- Revenue from Operations was Rs. 2,786.23 crore in 2023-24 and Rs. 1,864.31 crore in 2024-25. Why is there a reduction in this revenue? There is a reduction in Total Revenue as well. We have increased our expenses. Last year, it was Rs. 153.91 crore. This year, it is Rs. 202.74 crore. How is our business decreasing and expenses increasing? How is this

possible, sir? There should be an audit about this as to what is the reason for this. Our business is decreasing and our expenses are increasing. Please enlighten us about this.

- Our promoter rating is about 46%. Still, we take new money from the market, in the form of bonds, to the tune of 2,785 crores. We raise money through other means too. When will our promoters have faith in us? They should take some buybacks. They should invest their money. If we keep taking this burden from the market, it will be a burden on our heads. Our promoter holding is low. Try to increase that through buybacks. If the promoters are generous and invest in the company, that would create trust in the market.
- I would like to ask our CS - Bipin Singh. The number of investor complaints in this quarter is 13. Why are there so many grievances? What shortcomings have we left in our corporate governance, that there are so many investor complaints? Please tell us about this. Your AGM time is 15:00, which is clashing with many other AGMs. We might not be able to hear your answers. If you provide your answer in the mail, we will get to know. So, please pay attention to this.

– **Moderator:**

- Sir, we request you to conclude, as there are other shareholders waiting for their chance.
- Thank you, sir. Chairman sir, will now invite Ms. Lekha Satish Shah to speak. Ma'am, we have placed you in the meeting.

– **Ms. Lekha Shah – Shareholder:**

- Hello. Respected Chairman sir, Board of Director and my fellow members, good afternoon and regards to everyone. My name is Lekha Satish Shah. I am from Mumbai. I would like to thank Bipin Singh, especially Kulkarni ji for sending the AGM Notice well in time. Chairman sir, your opening remarks were so insightful and comprehensive, that you have already addressed everything I had in mind. Again, I thank your Secretarial Team for their best performance and outstanding support on all my doubts. Hence, I have no questions today. I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

– **Moderator:**

- Thank you, ma'am. Chairman sir, we will now invite Mr. Rajendra Jamnadas Sheth to speak. Sir, we have placed you in the meeting.

– **Mr. Rajendra Jamnads Sheth – Shareholder:**

- Ye, sir. Chairman sir, management team and my shareholder friends, I am Rajendra Seth from Thane, Maharashtra. Mr. Ajay, in your speech, you told us everything. If we ask you questions, it won't help. You told us everything. I am grateful for being a shareholder of the Piramal Group and for joining the meeting. Your leadership in this 78<sup>th</sup> Annual General Meeting has been very successful. I thank you from the bottom of my heart. Mr. Piramal, our company will surely move forward under your leadership, I'm sure. I



support all the resolutions and wish you all the best. The Secretarial Department is doing a great job. I thank them from the bottom of my heart.

- I would just like to recite a small *shloka*. *Yaa Devii Sarvabhuuteshu Shakti-Ruupena Samsthitaa. Namastasyai Namastasyai Namastasyai Namoh Namah!*
- Mr. Chairman, I pray to God that our company moves forward under your leadership. Thank you, sir for giving me a chance to speak.
- **Moderator:**
- Thank you, sir. Chairman sir, we are now inviting Mr. Dinesh Gopaldas Bhatia to speak. Sir, we can see you. Kindly unmute your microphone and speak.
- **Mr. Dinesh G. Bhatia – Shareholder:**
- First, I would like to thank you Mr. Chairman and your entire team. Congratulations. You are doing a great job. According to your hard work, our share of Rs. 2 is now at Rs. 1,144.95. This shows your hard work. If we get Rs. 1145 on a Rs. 2-share, it is evidence of your hard work. You and your team are doing a great job.
- In July, our share was Rs. Rs. 923. Today, we have 20% appreciation, which is a result of your progress. Secondly, I would like to thank you and your Secretarial Department for sending us the link and giving us the opportunity to speak. Thank you. I am Dinesh Bhatia from Mumbai.
- I have a question. We have been observing that 63 Moons filed a case against us for showing the value of DHFL at NIL, while they had an investment of over Rs. 200 crores. What happened to that? What is the status of DHFL? We have heard that it's under process. So, please enlighten us on that. I support all the resolutions. All the best. Thank you, sir.
- **Moderator:**
- Chairman sir, we will now invite Ms. Celestine Elizabeth Mascarenhas to speak.
- **Ms. Celestine E. Mascarenhas – Shareholder:**
- Respected Chairmans sir, Mr. Ajay Piramal, other members of the board, my dear fellow shareholders, I am Ms. C.E. Mascarenas speaking from Mumbai. First of all, I thank Mr. Kulkarni and his team for sending me the Annual Report and also registering me as a speaker at my request. Thank you so much. The Annual Report is full of information, facts and figures, adhering to all the norms of corporate governance. Working is good. PBT, PAT is up. Dividend of Rs. 11 per share of Rs. 2. Our CSR work is very good, which I appreciate very much.
- Now my queries:

- Recent RBI policy, is it helping our company? Whether the rate of interest on the lending has come down? Or, if it has come down even to the existing borrowers or only to the new borrowers?
- How much is our SME loan book to the total loan book?
- Do we lend against gold ornaments or silver? How much is the demand for the same? What is the ticket size of the gold loan?
- What is the percentage of rural lending to urban?
- Which vertical will be the growth engine for the next five years with good margins in the future? There are so many verticals. So which vertical would that be, if you can speak out?
- Otherwise, everything is good. I lost a lot of money in DHFL, and my shares vanished. I feel very sorry for it. If sir you can help us out somewhere or the other. You are all related with the Reliance people. We are so small people. Sir, if something can be done, I would be very obliged to you.
- With this I definitely support all the resolutions. I wish my company all the best. And sir, especially I wish you very good health because health is wealth, and we are all in the pharma, our demerger company is in the pharma, so health is wealth. And with this I thank you very much for giving me this opportunity to speak. And may our company grow from strength to strength. With this thank you so much, Namaskar.
- **Moderator:**
- Thank you, ma'am. Chairman sir, our next speaker Mr. Yusuf Yunus Rangwala has not joined the meeting. So we are now inviting Mr. Satish Shah.
- **Mr. Satish Shah – Shareholder:**
- Chairman sir and Board of Directors, my name is Satish Shah. You explained about the company very well in your Chairman's speech. This year, the company's performance was good, and we got a good dividend. So, what is the dividend policy? Wish you all the best. Thank you, sir.
- **Moderator:**
- Thank you, sir. Chairman, sir, we are now inviting our next speaker, Mr. Abhishek Kalra, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.
- **Mr. Abhishek Kalra – Shareholder:**
- On the eve of the Annual General Body meeting, sir, trust all is well with you and your family. In this challenging situation, our company deserves much more respect than the

current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segment.

- Sir, as of date, I would like to know what are the steps being taken by the management to improve the EPS ratio and the return on equity? The company is doing really good. Most of my questions have been asked by my prior shareholders, and I have sent my questions via email also, so I shall not repeat the same questions again in this Annual General Body meeting in the interest of time.
- Sir, one humble request. Kindly arrange a plant visit for the investor category. And since the meetings have been conducted virtually for the past 5 years, and the shareholders are not able to meet you physically, and we are forced to meet you virtually, 2020 AGM was the last meeting when we last met, so kindly arrange a one-to-one meeting or a get together for your shareholders. This had been requested on your 75<sup>th</sup> year also. So, kindly try to arrange this for the investor fraternity, sir.
- There's nothing much to ask. I wish the company and the Board of Directors a great success and prosperity in the coming future, and thank you for giving me the opportunity. I hope to see you in the upcoming hybrid AGM next year. Thank you, sir.
- **Moderator:**
- Chairman, sir, we are now inviting Ms. Prakashini Shenoy to speak. Madam, we have placed you in the meeting. Kindly unmute your microphone and speak.
- **Ms. Prakashini Shenoy – Shareholder:**
- I am Prakashini Ganesha Shenoy from Bombay. Respected Hon'ble Chairman, other deputies from the board, and my fellow shareholders, good afternoon to all of you. I received the AGM Report well in time. I thank the Company Secretary and Mr. Kulkarni ji for the stay. I should not forget to thank Mr. Kulkarni once again for reminding me of today's meeting along with the link. Thank you, Mr. Kulkarni ji.
- The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman, sir. Sir, I have no questions to ask. I wish the company good luck for a bright future, and I pray to God that the profit of the company shall reach the peak in due course.
- Chairman, sir, last but not the least, my personal request to you: please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.
- **Moderator:**
- Thank you, ma'am. Chairman, sir, with this, we have completed the Q&A session. And now, I hand it over back to you to conduct the further proceedings of the AGM. Thank you and over to you.

– **Mr. Ajay G. Piramal - Chairman, Piramal Enterprises Limited:**

- Dear shareholders, I am really very happy to have an occasion to meet and listen to you. Thank you for all your questions and also, for all your good wishes and the support that you have been giving us over many, many decades. I will now begin to answer the questions that you have put before me.
- First of all, Manoj ji, the Merger Order we expect to be somewhere in the 2<sup>nd</sup> Quarter. Before the end of September in Q2, you will get it. There will be a blackout period, as you know, for about 45 days because the listed entity will merge into PCHFL, which was the housing finance company, which is now called Piramal Finance. The listing and all that will be completed by the end of September 2025.
- We have also several questions which were given by Mr. Manjit Singh, and Manjit Singh ji, if you are fine, we will send you a detailed note on it. But let me just give you some basic thing. The Statutory Auditors for us are Suresh Surana & Associates and Bagaria & Co. The new Auditors which have been proposed in this AGM are Chhajed & Doshi and N.M. Raiji.
- The revenue that has gone down is because, please look at the consolidated revenue with our 100% subsidiary, which is PCHFL or now Piramal Finance. In that case, you will see that the revenue has gone up, and also the profitability has gone up.
- You raised the question of investor grievances. We are trying to resolve those within the prescribed timelines. Complaints received in Q4, the last quarter, were 13, which was mainly on non-receipt of share certificates, dividend, etc.
- I think the other questions, we are always looking at how we can minimize expenses, and you will see in the current year, the expenses on legal and professional will come down.
- Mr. Bhatia, you raised the question about the legislation by 63 Moons. I am happy to say that that has been now settled in our favour by the Supreme Court of India, and there is no other liability which is now owed to 63 Moons.
- Ms. Mascarenhas, I think that the details which you have asked for, we will be giving it to you in a written form, because there are a lot of smaller details. So, let me just say that I will comment on the RBI policy. The RBI policy is overall a very accommodative policy. They have now released after a considerable time in the last two sessions, have reduced the interest rates. Banks will be transferring those to us. And as and when we get the lower rates, we will look at how we can pass on the maximum amount possible to our loan holders. The RBI has also made it a very accommodative policy in terms of liquidity. So, overall, it is positive for the sector and for us.
- Mr. Satish Shah, thank you very much for your comments, Satish Bhai, and I really appreciate your support.
- Also, Mr. Kalra. I appreciate that you have sent an email. I was shown that, and we will be able to answer all your questions to your satisfaction.

- And so also Ms. Shenoy, you are an old shareholder, and we really value the support that you have been giving us over many years across all our businesses.
- So, thank you for all of you for attending this meeting. I think I have tried to answer the questions raised by the shareholders to the best extent possible. The other answers would be provided to you by mail.
- Now, the members who have not cast their votes on the items set out in the Notice of the AGM, are requested to exercise their vote through e-voting facility available on the NSDL platform, which will be available for the next 15 minutes. With your consent, I and other board members would like to leave the meeting and authorize Mr. Bipin Singh, our Company Secretary, to conduct the voting procedure and conclude the meeting.
- I would once again take the opportunity to thank all shareholders for attending the meeting and for your continued support to the company. I also thank the Directors for joining the meeting through the audio-video means today. Thank you and Namaskar.
- *E-voting for 15 mins*
- **Moderator:**
- Dear Shareholders, the time for e-voting has elapsed, and this concludes the proceedings of the AGM. Thank you all for your participation. Thank you.
- *End of Transcript*