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

Certified to be true
For Piramal Finance Limited
(Formerly known as Piramal Capital & Housing Finance Limited)
BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.17 16:39:36 +05'30'
Bipin Singh
Group Company Secretary

KEY INFORMATION DOCUMENT

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

(A Public Limited Company Incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.)

CIN: U64910MH1984PLC032639; **PAN:** AAACD1977A; **Registration No.:** DOR – N-13. 02517*

Date of Incorporation: April 11, 1984;

Corporate Office & Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070;

Tel: + 91 22 69181200,

Company Secretary and Compliance Officer: Ms. Urmila Rao;

Email: urmila.rao@piramal.com; **Tel:** +91 22 3802 4000;

Chief Financial Officer: Mr. Vikash Singhla; **Email:** vikash.singhla@piramal.com,

Tel: 91 22 3802 4000;

Website: www.piramalfinance.com

KEY INFORMATION DOCUMENT ("KEY INFORMATION DOCUMENT") FOR ISSUE OF UP TO (i) RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 600,00,00,000/- (RUPEES SIX HUNDRED CRORES ONLY) ("SERIES 1 DEBENTURE"); (ii) RS. 800,00,00,000/- (RUPEES EIGHT HUNDRED CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 1600,00,00,000/- (RUPEES ONE THOUSAND AND SIX HUNDRED CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 2400,00,00,000/- (RUPEES TWO THOUSAND AND FOUR HUNDRED CRORES ONLY) ("SERIES 2 DEBENTURE"); AND (iii) RS. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) ("SERIES 3 DEBENTURE"); (SERIES 1 DEBENTURE, SERIES 2 DEBENTURE AND SERIES 3 DEBENTURE COLLECTIVELY THE "DEBENTURES"/ "NCDS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) ("COMPANY" / "ISSUER").

BACKGROUND

This Key Information Document is related to the Debentures to be issued by Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the Committee of Directors (Authorisation, Administration and Finance) of the Board of Directors on May 30, 2025 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the shareholder resolution dated July 08, 2024.

*Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of any liability by the company.
Neither is there any provision in law to keep, nor does the company keep any part of the public funds with the Reserve Bank of India and by issuing a Certificate of Registration to the Company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of public funds to any person/body corporate.

ISSUE SCHEDULE

Issue Opening Date	June 16, 2025
Issue Closing Date	June 16, 2025
Pay-In Date	June 17, 2025
Deemed Date of Allotment	June 17, 2025

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

This Key Information Document is dated June 12, 2025.

CREDIT RATING

The Series 1 Debenture proposed to be issued by the Issuer have been rated by CARE Ratings Limited. The CARE Ratings Limited has vide the rating rationale / press release dated June 04, 2025 and rating letter dated June 02, 2025 assigned/reaffirmed a rating of "CARE AA (Stable)" (pronounced as "CARE Double A, Outlook Stable") in respect of the Debentures.

The Series 2 Debenture proposed to be issued by the Issuer have been rated by CARE Ratings Limited. CARE Ratings Limited has *vide* the rating rationale / press release dated June 04, 2025, rating letter dated June 02, 2025 assigned/reaffirmed a rating of "CARE AA (Stable)" (pronounced as "CARE Double A, Outlook Stable") in respect of the Debentures.

The Series 3 Debenture proposed to be issued by the Issuer have been rated by CARE Ratings Limited and ICRA Limited. CARE Ratings Limited has vide the rating rationale / press release dated June 04, 2025, rating letter dated June 02, 2025 assigned/reaffirmed a rating of "CARE AA (Stable)" (pronounced as "CARE Double A, Outlook Stable") and ICRA Limited has vide the rating rationale / press release dated December 26, 2024, rating letter dated May 27, 2025 assigned/reaffirmed a rating of "[ICRA]AA, Stable outlook" (pronounced as "ICRA Double A, Outlook Stable") in respect of the Debentures.

Please refer to **Part A** of **Annexure III** of this Key Information Document for the rating letter and rating rationale/press release from CARE Ratings Limited assigning/reaffirming the credit rating abovementioned for Series 1 Debenture.

Please refer to **Part B** of **Annexure III** of this Key Information Document for the rating letter and rating rationale/press release from CARE Ratings Limited assigning/reaffirming the credit rating abovementioned for Series 2 Debenture.

Please refer to **Part C** of **Annexure III** of this Key Information Document for the rating letter and rating rationale/press release from the CARE Ratings Limited and ICRA Limited assigning/reaffirming the credit rating abovementioned for Series 3 Debenture.

The rating issued by the CARE Ratings Limited in relation to the Series 1 Debenture is valid as on the date of issuance and listing. The press release issued by the CARE Ratings Limited is not older than 1 (One) year from the date of opening of the Issue.

The rating issued by the CARE Ratings Limited in relation to the Series 2 Debenture is valid as on the date of issuance and listing. The press release issued by the CARE Ratings Limited is not older than 1 (One) year from the date of opening of the Issue.

The rating issued by CARE Ratings Limited and ICRA Limited in relation to the Series 3 Debenture is valid as on the date of issuance and listing. The press release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the debt segment of BSE Limited ("**BSE**") & National Stock Exchange of India Limited ("**NSE**"). The Issuer has received in-principle approval from BSE & NSE. Further, the Issuer will maintain the Recovery Expense Fund with the NSE, as may be required.

BRIEF DETAILS ABOUT THE ISSUE

This Key Information Document dated June 12, 2025 is for issuance of up to (i) 50,000 (Fifty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) on a private placement basis; (ii) 80,000 (Eighty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 1,60,000 (One Lakh Sixty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 2400,00,00,000/- (Rupees Two Thousand and Four Hundred Crores only) on a private placement basis; and (iii) 25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), along with an option to retain over subscription / green shoe option of up to 25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), the total issue size aggregating and not exceeding up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), collectively the total issue size aggregating up to INR 1550,00,00,000/- (Rupees One Thousand Five Hundred and Fifty Crores only) along with an option

to retain over subscription / green shoe option aggregating up to Rs. 1950,00,00,000/- (One Thousand Nine Hundred and Fifty Crores only), on a private placement basis.

ELIGIBLE INVESTORS

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

ISSUE DETAILS

Coupon Rate	**Coupon Rate of Series 1 Debenture**	9.10% p.a. payable annually
	Coupon Rate of Series 2 Debentures	9.15% p.a. payable annually
	Coupon Rate of Series 3 Debenture	9.25% p.a. payable annually
Coupon Payment Frequency	**Coupon Payment Frequency of Series 1 Debenture**	Coupon will be paid annually and on Redemption Date / Maturity date.
	Coupon Payment Frequency of Series 2 Debentures	Coupon will be paid annually and on Redemption Date / Maturity date.
	Coupon Payment Frequency of Series 3 Debenture	Coupon will be paid annually and on Redemption Date / Maturity date.
Coupon Payment Date	**Coupon Payment Date of Series 1 Debenture**	The Series 1 Debenture Coupon Payment Dates are specifically set out in **Annexure II** hereto.
	Coupon Payment Date of Series 2 Debentures	The Series 1 Debenture Coupon Payment Dates are specifically set out in **Annexure II** hereto.
	Coupon Payment Date of Series 3 Debenture	The Series 1 Debenture Coupon Payment Dates are specifically set out in **Annexure II** hereto.
Redemption Date	**Redemption Date Series 1 Debenture**	April 16, 2027
	Redemption Date of Series 2 Debentures	June 17, 2027
	Redemption Date of Series 3 Debenture	June 17, 2030
Redemption Amount	**Redemption Amount Series 1 Debenture**	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus

		accrued Coupon of Series 1 Debentures if any
	Redemption Amount of Series 2 Debentures	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon of Series 2 Debentures if any
	Redemption Amount of Series 3 Debenture	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture plus accrued Coupon of Series 3 Debentures if any
Details of Debenture Trustee	IDBI Trusteeship Services Limited Please refer to **Annexure IV** of this Key Information Document for the consent letter dated June 7, 2025 issued by IDBI Trusteeship Services Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement has been/will be executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders. Web link/ QR Code to the copy of the Debenture Trustee Agreement:	
Aggregate Amount Proposed To Be Raised under this Key Information Document	**Aggregate Amount of Series 1 Debentures Proposed To Be Raised under this Key Information Document**	Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), along with an option to retain over subscription / green shoe option of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), collectively aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only)
	Aggregate Amount of Series 2 Debentures Proposed To Be Raised under this Key Information Document	Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only), along with an option to retain over subscription / green shoe

		option of up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), collectively aggregating and not exceeding up to Rs. 2400,00,00,000/- (Rupees Two Thousand and Four Hundred Crores only)
	Aggregate Amount of Series 3 Debentures Proposed To Be Raised under this Key Information Document	Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), along with an option to retain over subscription / green shoe option of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), collectively aggregating and not exceeding up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only)
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable	

Anchor Investors and Anchor Portions

Series Debentures	Anchor Investor	Anchor Amount
Series 1 Debenture Anchor Investor and Anchor Portion	ICICI Prudential Mutual Fund (through any of its scheme)	Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)
Series 2 Debenture Anchor Investor and Anchor Portion	ICICI Prudential Mutual Fund (through any of its scheme)	Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)
	Kotak Mahindra Mutual Fund (through any of its scheme)	Rs. 90,00,00,000/- (Rupees Ninety Crores only)
Series 3 Debenture Anchor Investor and Anchor Portion	Larsen and Toubro Limited	Rs. 50,00,00,000/- (Rupees Fifty Crores only)
	Nuvama Wealth Finance Limited	Rs. 15,00,00,000/- (Rupees Fifteen Crores only)
	A. K. Capital	Rs. 10,00,00,000/-

		Finance Limited	(Rupees Ten Crores only)
	Total Anchor Portion: 30% of the base Issue size of each Series of Debentures		
Total Amount of Anchor Portion	**Total Amount of Anchor Portion for Series 1 Debenture**		Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)
	Total Amount of Anchor Portion for Series 2 Debenture		Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only)
	Total Amount of Anchor Portion for Series 3 Debenture		Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only)
Non-Anchor Portion (remaining portion of base Issue Size under Non-Anchor Portion available for bidding on EBP)	**Total Amount of Non-Anchor Portion for Series 1 Debenture**		Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only)
	Total Amount of Non-Anchor Portion for Series 2 Debenture		Rs. 560,00,00,000/- (Rupees Five Hundred and Sixty Crores only)
	Total Amount of Non-Anchor Portion for Series 3 Debenture		Rs. 175,00,00,000/- (Rupees One Hundred and Seventy-Five Crores only)

This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and NSE under the EBP Guidelines by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP Platform in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below.

Manner of Bidding	Closed Book Bidding
Type of Bidding	Price Based Bidding
Interest rate parameter	Fixed Coupon
Manner of Allotment	Multiple yield allotment
Allotment Size	The minimum allotment of Debentures shall be Rs. 1,00,00,000/- (Rupees One Crore Only).
Manner of Settlement	Pay-in of funds through NSE Clearing and the account details are given in the Paragraph 8.7 (Application Procedure) of this Key Information Document.
Settlement Cycle:	T+1; where T refers to the date of bid opening date / issue opening date
Minimum Bid Lot and Multiple of Single Bid:	Rs. 1,00,00,000/- (Rupees One Crore Only) and in multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter.
Trading Lot Size:	Rs. 1,00,000/- (Rupees One lakh Only)

***For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'**

ISSUER	DEBENTURE TRUSTEE
Piramal Finance Limited *(Formerly known as Piramal Capital & Housing Finance Limited)* **Corporate and Registered Office**: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070 Tel: – + 91 22 69181200	**IDBI Trusteeship Services Limited** **Address:** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001 **Tel:** +91 22 40807015, +91 8097474646 **Email:** itsl@idbitrustee.com / nikhil@idbitrustee.com / gaurav.jeswani@idbitrustee.com / teamivory@idbitrustee.com **Website:** www.idbitrustee.com **Contact Person:** Mr. Nikhil Lohana / Mr. Gaurav Jeswani
REGISTRAR TO THE ISSUE	**CREDIT RATING AGENCY**
MUFG Intime India Private Limited (*formerly Link intime India Private Limited*) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 Tel: +91 810 811 4949 Website: https://in.mpms.mufg.com/ Email address: pfl.ncd2025@in.mpms.mufg.com Contact Person: Ms. Shanti Gopalkrishnan	**CARE Ratings Limited** 4th Floor, Godrej Colesium, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022 Tel: +91 - 22 - 6754 3491 Email: vineet.jain@careedge.in Contact Person: Mr. Vineet Jain (Senior Director- Ratings)
	ICRA Limited **Address:** Electric Mansion, 3rd floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 **Telephone Number:** +91 22 6114 3406 **Email address:** shivakumar@icraindia.com **Contact Person:** Mr. L Shivakumar

ARRANGERS TO THE ISSUE	
Standard Chartered Bank 5/F, Crescenzo, Plot C 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel: +91-22-61158947 Website: https://www.sc.com/ Email address: SCBINRDCM@sc.com Contact Person: Ms. Poonam Savla	
Nuvama Wealth Management Limited Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 Tel: +91 98208 27116 Website: nuvama.com Email address: prakash.sharma@nuvama.com Contact Person: Mr. Prakash Sharma	
A. K. Capital Services Limited Address: Unit No. 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098 (India) Tel: +91 22 6754 6500 Website: www.akgroup.co.in Email address: akmumbai@akgroup.co.in Contact Person: Mr. Ashish Agarwal	

This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Term	Description
Allotment/Allot/Allotted	Unless the context otherwise requires or implies the allotment of the Debentures pursuant to this Issue.
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in **Annexure I** hereto
Anti-Money Laundering Laws	The applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency.
Board / Board of Directors	Board of Directors of the Company or any committee formed by the Board of Directors of the Company.
CDSL	Central Depository Services (India) Limited.
Coupon Rate	Series 1 Debenture Coupon Rate and/or Series 2 Debenture Coupon Rate and/or Series 3 Debenture Coupon Rate, as the context may require.
Coupon Payment Date	Series 1 Debenture Coupon Payment Date and/or Series 2 Debenture Coupon Payment Date and/or Series 3 Debenture Coupon Payment Date, as the context may require
Debentures/NCDs	Series 1 Debentures and/or Series 2 Debentures and/or Series 3 Debentures, as the context may require.
Debenture Holder(s)	Series 1 Debenture Holder(s) and/or Series 2 Debenture Holder(s) and/or Series 3 Debenture Holder(s), as the context may require.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Debenture Trustee Agreement dated June 7, 2025 entered between the Company and IDBI Trusteeship Services Limited
Debenture Trust Deed	Debenture trust deed dated June 10, 2025 entered between the Company and the Debenture Trustee.
Deed of Hypothecation	Deed of hypothecation dated June 10, 2025 entered between the Company and the Debenture Trustee for creation of a non-exclusive first ranking *pari passu* charge by way of hypothecation over the Hypothecated Assets.
Deemed Date of Allotment	June 17, 2025
Designated Stock Exchange	NSE

Term	Description
Due Date	Any date on which the Debenture Holders of a respective Series are entitled to any payments towards coupon or repayment of the principal amounts due in respect of the Debenture of that Series.
End Use	The Company shall apply the issue proceeds received under the Debentures in accordance with the applicable Law for meeting Company related expenses, and post that towards one or more of the following purposes: (i) for onward lending activities of the Company; and/or (ii) for other business activities of the Company including refinancing of existing debt, debt repayment and for short terms investments, etc,
Events of Default	The events identified under "**Event of Default**" under paragraph 3.1 herein
Excluded Assets	Shall mean (i) the Receivables over which the Company may create or has created first ranking exclusive charge for indebtedness availed / to be availed from National Housing Bank, National Bank for Agriculture and Rural Development, Small Industries Development Bank of India or any other appropriate Governmental Authority, (ii) all the equity investments made or held by the Company including convertible securities; and (iii) all the current assets and / or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons or in pursuance to its ordinary course of business. It is clarified that the Excluded Assets shall at no point of time form part of the Hypothecated Assets and that the Company shall have the right to and be free to create any such charge as covered under the Excluded Assets.
Financial Indebtedness	In relation to any person, any indebtedness for or in respect of: A. any long-term debt outstanding, whether secured or unsecured, of the said person; B. contingent liability pertaining to corporate/ financial guarantees given by the said person, on behalf of any company/ special purpose vehicle/ subsidiary/ Affiliate/ any other person to the extent of outstanding of such guaranteed debt; C. any short term debt outstanding of the said person, including working capital or any other borrowing, whether secured or unsecured, whether availed of in lieu of long term debt or by way of bridge financing for long term debt or any other purpose; provided however that non fund based working facilities used in regular business operations of the said person, shall be excluded;

Term	Description
	D. any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; E. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; F. receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis); G. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; H. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); I. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; J. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or K. any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness; and L. the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (A) to (J) above;
Final Settlement Date	The date on which the Secured Obligations have been irrevocably, unconditionally discharged in full and all the Series of the Debentures have been redeemed by the Company in full.
General Information Document	This General Information Document dated November 14, 2024 for private placement of the debentures forming part of the entire Issuance, as the same may be amended and supplemented from time to time.
Hypothecated Assets	The Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets and as more particularly set out in the Deed of Hypothecation. Provided however that, the Hypothecated Assets shall at no point of time include the Excluded Assets.
Issue Closing Date	June 16, 2025

Term	Description
Issue Opening Date	June 16, 2025
Investor	Any person who subscribes to the issue
ISIN	International Securities Identification Number
Majority Debenture Holder(s)	The Debenture Holders of an amount representing not less than 51% (Fifty One Percent) of the nominal amount then outstanding of the Debentures. However, with respect to a particular Series, the term "**Majority Debenture Holders**" shall mean the Debenture Holders of an amount representing not less than 51% (Fifty One Percent) of the nominal amount then outstanding of such Series
Majority Resolution	A resolution passed by the Debenture Holders, whether of a particular Series or of all the Debentures, in accordance with the provisions of Schedule II of the Debenture Trust Deed, whether at a duly convened and held meeting or by way of a circular resolution, and carried: (i) in the case of a resolution relating to a particular Series, by Debenture Holders representing not less than 51% (Fifty One Percent) of the nominal amount then outstanding of such Series of the Debentures; or (ii) in the case of a resolution relating to all Debentures, by Debenture Holders representing not less than 51% (Fifty One Percent) of the aggregate nominal amount then outstanding of all the Debentures; and where a poll is demanded, the applicable percentage shall be calculated on the basis of the nominal amount then outstanding as represented on such poll.
Master Circular	The Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 issued by Securities and Exchange Board of India
Maturity Date / Final Redemption Date of Series 1 Debentures	April 16, 2027
Maturity Date / Final Redemption Date of Series 2 Debentures	June 17, 2027
Maturity Date / Final Redemption Date of Series 3 Debentures	June 17, 2030
Minimum Security Cover	Minimum Security Cover Ratio of 100% (One Hundred Percent)
Movable Assets	All standard Receivables of the Company (both present and future), including, without limitation, (i) Receivables arising out of lending, loans and advances;

Term	Description
	(ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments or convertible instruments), inter-corporate deposits; and (iii) current assets and/or financial assets; Save and except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates and/or any Excluded Assets.
Nominal Value	Rs. 1,00,000/- being the nominal value of each Debenture
Outstanding Balance(s)	The Series 1 Debenture Outstanding Balance and/or Series 2 Debenture Outstanding Balance and/or Series 3 Debenture Outstanding Balance, as the context may require
Pay-in Date	June 17, 2025
Permitted Actions	(i) the transactions contemplated under Paragraph 3.6 (Reorganization of the Company); (ii) sale of its subsidiaries or any of its Affiliates
Promoter Group	Mr. Ajay Piramal and/or his Relatives and any entity controlled by him and/or his Relatives, who or which are disclosed as the members of the "Promoter Group" of the Company and/or PEL (as may be applicable) to the relevant stock exchange from time to time
Rating Agency	for Series 1 Debenture Rating Agency and/or Series 2 Debenture Rating Agency and/or Series 3 Debenture Rating Agency, as the context may require
Receivables	All principal amounts and interest (including coupon, premium and/or any default / penal interest) owing to or receivable by the Company including all the accrued book debts, both present and future, other than those amounts whose repayment is overdue (i) by more than 90 (Ninety) days; or (ii) such number of days required to categorize the asset as a non-performing asset under RBI guidelines for non-banking financial companies, whichever is lower, whether such monies receivable are retained in any of the accounts of the Company or otherwise, in respect of loans and advances/ investments in certain securities/ inter-corporate deposits subscribed to / given / placed by the Company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the certificate provided / to be provided in terms of clause 7(a), 7(b), 7(c) and 7(d) of the Deed of Hypothecation, and all benefit, rights, interest, claims and demands of the Company in, to or in respect of all the aforesaid amounts, over which a charge by way of hypothecation is to be created by the Company in favour of the Debenture Trustee under the Deed of Hypothecation. Clause 7 (*Information*) of the Deed of Hypothecation is given below: Clause 7(a): The Company shall, for every quarter ending on the

Term	Description
	Relevant Quarter hereafter until the Final Settlement Date, be obligated to furnish to the Debenture Trustee, on or before the 25th day of the calendar month following the Relevant Quarter, a certificate from an independent chartered accountant along with the certificate from authorised signatory of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Hypothecated Assets existing as on the last day of Relevant Quarter so as to evidence that the Security Cover Ratio is being maintained, as required under proviso to Clause 3(c) of the Deed of Hypothecation. Clause 7 (b): The Company shall also, for every quarter ending on the Relevant Quarter hereafter until the Final Settlement Date, be obligated to furnish to the Debenture Trustee, within 7 (Seven) days from the date of the declaration of the results for such Relevant Quarter, a certificate from the authorized signatory of the Company and certified by the statutory auditor of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Hypothecated Assets existing as on the last day of Relevant Quarter so as to evidence that the Security Cover Ratio is being maintained, as required under proviso to Clause 3(c) of the Deed of Hypothecation. Clause 7 (c): In addition to the certificates as required to be furnished by the Company to the Debenture Trustee as mentioned in sub clause (a) and (b) above, the Company shall also be obligated to furnish to the Debenture Trustee on a half yearly basis till the Final Settlement Date, a certificate from the statutory auditor of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Hypothecated Assets existing as on the last day of each Financial Year so as to evidence that the Security Cover Ratio is being maintained, as required under proviso to Clause 3(c) of the Deed of Hypothecation. Clause (d): The Company shall further, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Hypothecated Assets and shall furnish and verify all statements, reports, certificates and information from time to time as reasonably required by the Debenture Trustee in relation to the Hypothecated Assets, including copies evidencing payment of stamp duty and other charges in connection with the Deed of Hypothecation and shall make, furnish and execute all necessary documents to give effect to the Security. The proviso to Clause 3(c): Provided however that, the Hypothecated Assets shall at no point of time include the Excluded Assets.

Term	Description
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date. In the event the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date
Redemption Amount	Series 1 Debenture Redemption Amount and/or Series 2 Debenture Redemption Amount and/or Series 3 Debenture Redemption Amount, as the context may require
Redemption Date	Series 1 Debenture Redemption Date and/or Series 2 Debenture Redemption Date and/or Series 3 Debenture Redemption Date, as the context may require
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*).
SEBI Debenture Trustee Regulations	Securities And Exchange Board of India (Debenture Trustees) Regulations, 1993 issued by SEBI, as may be further updated, amended, modified or replaced from time to time.
SEBI Master Circular for Debenture Trustees	The SEBI circular dated May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time
SEBI Debt Listing Regulations	The applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the Master Circular and the Operational Circular, each as may be further updated, amended, modified or replaced from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be further updated, amended, modified or replaced from time to time
SEBI Listing Obligations Regulations	SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from to time
Security	Security shall mean any or all of the under; i. First ranking *pari passu* non-exclusive charge in the nature of hypothecation over the Hypothecated Assets under the Deed of Hypothecation; ii. Any other Security created by the Company in relation to the Debentures in favour of the Debenture Trustee.
Security Cover Ratio	The ratio of the value of the Hypothecated Assets to the outstanding

Term	Description
	amounts under any of the Financial Indebtedness whether of Company or any other Person for which any charge, security or encumbrance has been created over the Hypothecated Assets, including the Outstanding Balance(s) at the given point of time.
Security Documents	Debenture Trustee Agreement, Deed of Hypothecation, necessary power of attorney and all such other documents required for the purpose of creating and perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Series	Series 1 Debenture and/or Series 2 Debenture and/or Series 3 Debenture, as the context may require.
Series 1 Debenture	Up to 50,000 (Fifty Thousand) rated, listed, secured, redeemable, non-convertible debentures each bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), having an aggregate nominal value of Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) rated, listed, secured, redeemable, non-convertible debentures each bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), having an aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) to be issued by the Company to the Debenture Holders in terms of this Key Information Document.
Series 1 Debenture Coupon	The coupon payable at the Series 1 Debenture Coupon Rate on the Series 1 Debenture on the Series 1 Debenture Coupon Payment Date(s) as identified in **Part A** of **Annexure II**.
Series 1 Debenture Coupon Payment Date	The coupon payment dates as specified under Paragraph 3.1 of Section 3.
Series 1 Debenture Coupon Rate	9.10% (Nine decimal point One Zero percent) per annum, payable annually from the Deemed Date of Allotment until the Series 1 Debenture Redemption Date subject to such other date on which the final payment of principal amount of Series 1 Debenture becomes due and payable as therein or herein provided, whether at stated redemption date, by declaration of acceleration, or otherwise.
Series 1 Debenture Holders	Person(s) who is/ are, from time to time, holder(s) of the Series 1 Debenture (including their respective transferees from time to time) and in case the Series 1 Debenture are in dematerialized/ electronic form, shall mean the Person(s) who is/ are, from time to time, owner(s) of the Series 1 Debenture in electronic/ dematerialized form and whose name(s) is/ are entered/ listed in the list of beneficial owner(s) maintained by a Depository.
Series 1 Debenture Outstanding Balance	At any time, the aggregate amount payable by the Company under the Transaction Documents including in respect of the Series 1 Debenture Redemption Amount, outstanding nominal/ face value of the Series 1

Term	Description
	Debenture, interest payable at the Series 1 Debenture Coupon Rate, additional interest (wherever applicable), and all fees, costs, charges, expenses or otherwise, reimbursements and Taxes thereon, payable in respect of the Series 1 Debenture.
Series 1 Debenture Rating Agency	CARE Ratings Limited
Series 1 Debenture Redemption Amount	The amount to be paid by the Company pursuant to the Debenture Trust Deed and this Key Information Document at the time of redemption of the Series 1 Debenture (including any amount payable on account of any early redemption) to be calculated in the manner as set out in Debenture Trust Deed and this Key Information Document and shall include principal amounts, Series 1 Debenture Coupon, charges and other amounts, if any, in respect of the Series 1 Debenture as per this Key Information Document.
Series 1 Debenture Redemption Date	The date falling at the expiry of 22 (twenty-two) months from Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Series 1 Debenture becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Series 2 Debenture	Up to 80,000 (Eighty Thousand) rated, listed, secured, redeemable, non-convertible debentures each bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), having an aggregate nominal value of Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only) along with an option to retain over subscription / green shoe option of up to 1,60,000 (One Lakh Sixty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), having an aggregate nominal value of Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 2400,00,00,000/- (Rupees Two Thousand and Four Hundred Crores only) to be issued by the Company to the Debenture Holders in terms of this Key Information Document.
Series 2 Debenture Coupon	The coupon payable at the Series 2 Debenture Coupon Rate on the Series 2 Debenture on the Series 2 Debenture Coupon Payment Date(s) as identified in **Part B** of **Annexure II**.
Series 2 Debenture Coupon Payment Date	The coupon payment dates as specified under Paragraph 3.1 of SECTION 3:.
Series 2 Debenture Coupon Rate	9.15% (Nine decimal point One Five percent) per annum, payable annually from the Deemed Date of Allotment until the Series 2 Debenture Redemption Date subject to such other date on which the final payment of principal amount of Series 2 Debenture becomes due and payable as

Term	Description
	therein or herein provided, whether at stated redemption date, by declaration of acceleration, or otherwise.
Series 2 Debenture Holders	Person(s) who is/ are, from time to time, holder(s) of the Series 2 Debentures (including their respective transferees from time to time) and in case the Series 2 Debentures are in dematerialized/ electronic form, shall mean the Person(s) who is/ are, from time to time, owner(s) of the Series 2 Debentures in electronic/ dematerialized form and whose name(s) is/ are entered/ listed in the list of beneficial owner(s) maintained by a Depository.
Series 2 Debenture Outstanding Balance	At any time, the aggregate amount payable by the Company under the Transaction Documents including in respect of the Series 2 Debenture Redemption Amount, outstanding nominal/ face value of the Series 2 Debenture, interest payable at the Series 2 Debenture Coupon Rate, additional interest (wherever applicable), and all fees, costs, charges, expenses or otherwise, reimbursements and Taxes thereon, payable in respect of the Series 2 Debenture.
Series 2 Debenture Rating Agency	CARE Ratings Limited.
Series 2 Debenture Redemption Amount	The amount to be paid by the Company pursuant to this Key Information Document at the time of redemption of the Series 2 Debentures (including any amount payable on account of any early redemption) to be calculated in the manner as set out in Debenture Trust Deed and this Key Information Document and shall include principal amounts, Series 2 Debenture Coupon, charges and other amounts, if any, in respect of the Series 2 Debentures as per this Key Information Document.
Series 2 Debenture Redemption Date	The date falling at the expiry of 24 (twenty-four) months from Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Series 2 Debenture becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Series 3 Debenture	Up to 25,000 (Twenty-Five Thousand) rated, listed, secured, redeemable, non-convertible debentures each bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), having an aggregate nominal value of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) along with an option to retain over subscription / green shoe option of up to 25,000 (Twenty-Five Thousand) rated, listed, secured, redeemable, non-convertible debentures each bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), having an aggregate nominal value of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), the total issue size aggregating and not exceeding up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) to be issued by the Company to the

Term	Description
	Debenture Holders in terms of this Key Information Document.
Series 3 Debenture Coupon	The coupon payable at the Series 3 Debenture Coupon Rate on the Series 3 Debenture on the Series 3 Debenture Coupon Payment Date(s) as identified in **Part C** of **Annexure II**.
Series 3 Debenture Coupon Payment Date	The coupon payment dates as specified under Paragraph 3.1 of Section 3.
Series 3 Debenture Coupon Rate	9.25% (Nine decimal point Two Five percent) per annum, payable annually from the Deemed Date of Allotment until the Series 3 Debenture Redemption Date subject to such other date on which the final payment of principal amount of Series 3 Debenture becomes due and payable as therein or herein provided, whether at stated redemption date, by declaration of acceleration, or otherwise.
Series 3 Debenture Holders	Person(s) who is/ are, from time to time, holder(s) of the Series 3 Debentures (including their respective transferees from time to time) and in case the Series 3 Debentures are in dematerialized/ electronic form, shall mean the Person(s) who is/ are, from time to time, owner(s) of the Series 3 Debentures in electronic/ dematerialized form and whose name(s) is/ are entered/ listed in the list of beneficial owner(s) maintained by a Depository.
Series 3 Debenture Outstanding Balance	At any time, the aggregate amount payable by the Company under the Transaction Documents including in respect of the Series 3 Debenture Redemption Amount, outstanding nominal/ face value of the Series 3 Debenture, interest payable at the Series 3 Debenture Coupon Rate, additional interest (wherever applicable), and all fees, costs, charges, expenses or otherwise, reimbursements and Taxes thereon, payable in respect of the Series 3 Debenture.
Series 3 Debenture Rating Agency	CARE Ratings Limited and ICRA Limited
Series 3 Debenture Redemption Amount	The amount to be paid by the Company pursuant to this Key Information Document at the time of redemption of the Series 3 Debentures (including any amount payable on account of any early redemption) to be calculated in the manner as set out in this Key Information Document and shall include principal amounts, Series 3 Debenture Coupon, charges and other amounts, if any, in respect of the Series 3 Debentures as per this Key Information Document.
Series 3 Debenture Redemption Date	The date falling at the expiry of 5 (five) years from Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Series 3 Debenture becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

Term	Description
Super Majority	The Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of the Debentures under all the Series of Debentures collectively.
Super Majority Resolution	A resolution passed at a meeting of the Debenture Holders of all the series, duly convened and held in accordance with the provisions contained in the Schedule II hereto (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal amount then outstanding of the Debentures under all the Series of Debentures collectively, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal amount then outstanding of the Debentures under all the Series of Debentures collectively .
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in this Key Information Document.
Working Day	A day on which commercial banks are open for general banking business in the Mumbai and "Working Days" is to be construed accordingly. However, in respect of, (i) announcement of bid/ issue period of the Debentures, 'working day' shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (ii) the time period between the bid/ issue closing date and the listing of the Debentures on the relevant Exchange, 'working day' shall mean all trading days of the relevant Exchanges for the Debentures, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

SECTION 2: DISCLAIMERS

2.1 DISCLAIMER OF THE ARRANGERS

(i) Disclaimer to the Arranger – Standard Chartered Bank

The Company has authorized Standard Chartered Bank ("Arranger") to distribute, In accordance with Applicable Law, This Key Information Document in connection With The Proposed Transaction outlined in it (The "Transaction") and The Debentures.

"Standard Chartered Bank" means Standard Chartered Bank and any Group Company, Subsidiary, Affiliate, Representative or Branch Office of Standard Chartered Bank and their respective Directors, Officers, Employees, Agents, Representatives and/or any Persons Connected with them. Nothing in this Key Information Document constitutes an Offer of Securities for sale in The United States or any other Jurisdiction where such Offer or Placement would be in violation of any Law, Rule, or Regulation.

The Company has prepared This Key Information Document and The Company is solely responsible for its contents. The Company will comply with all Laws, Rules and Regulations and has obtained all Governmental, Regulatory and Corporate approvals for The Issuance of The Debentures. All the Information contained in this Key Information Document has been provided by the Company or is from publicly available information, and such information has not been independently verified by the Arranger. No Representation or Warranty, Expressed or Implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its Affiliates for the accuracy, completeness, reliability, correctness, or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by Law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise relating to or resulting from this Key Information Document or any Information or errors contained therein or any omissions therefrom. By, accepting this Key Information Document, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Key Information Document. However, you are not to construe the contents of this Key Information Document as Investment, Legal, Accounting, Regulatory or tax advice, and you should consult with your own advisors as to all Legal, Accounting, Regulatory, Tax, Financial and related matters concerning an Investment in the Debentures.

Standard Chartered Bank may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other Transactions (Including Derivatives) relating to the Debentures at the same time as the Offering of the Debentures. Standard Chartered Bank may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and/or its Subsidiaries and Affiliate.

(ii) **Disclaimer to the Arranger – A. K. Capital Services Limited**

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

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

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

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

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

consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this KID or in any other information or communications made in connection with the Debentures.

The contents of this KID are not intended to be construed as investment, legal, accounting, regulatory or tax advice (and should not be used as) the basis of any credit analysis or other evaluation. The receipt of this KID by any recipient is not to be constituted as the giving of investment advice or recommendation by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger.

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

Each recipient of this KID acknowledges that such person:

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

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

3.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated November 14, 2024, filed with the NSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

Security Name	**Security Name of Series 1 Debenture**: 9.10% PFL APR 2027 **Security Name of Series 2 Debenture**: 9.15% PFL JUN 2027 **Security Name of Series 3 Debenture**: 9.25% PFL JUN 2030
Issuer	Piramal Finance Limited *(formerly Piramal Capital & Housing Finance Limited)*
ISIN	**ISIN of Series 1 Debenture**: INE202B07JS2 **ISIN of Series 2 Debenture**: INE202B07JR4 **ISIN of Series 3 Debenture**: INE202B07JQ6
Type of Instrument	Secured, Redeemable, Rated, Listed, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Nature of Instrument	Secured Rated Listed Redeemable Non-Convertible Debentures.
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Resident Individual Investors; (b) Hindu Undivided Families through their Karta; (c) Limited Liability Partnerships, Partnership Firms, Association of Persons; (d) Portfolio Managers registered with SEBI; (e) Companies and bodies corporate including public sector undertakings; (f) Scheduled commercial banks; (g) Non-Banking Finance Company; (h) Mutual Funds;

	(i) Anchor Investor; (j) Urban / Central / State / District / Primary Co-operative Banks; (k) Regional rural banks; (l) Financial institutions including development financial institutions; (m) Insurance companies; (n) Foreign Institutional Investors; (o) Other Government / Non-Government Agencies / Boards / Institutions; (p) Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue. Applications can only be made by the applicants / Institutions to whom this offer is addressed. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Arranger	(i) Standard Chartered Bank (ii) Nuvama Wealth Management Limited (iii) A. K. Capital Services Limited
Listing	The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited ("**BSE**")/ National Stock Exchange ("**NSE**") within 3 (three) Working Days from the date of closure of the issue as per Master Circular. NSE being the designated Stock Exchange. In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of issue, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the date of expiry of 3 (Three) Working Days from the from the date of Deemed Date of Allotment of the Debentures to the date of listing the Debentures.
Rating	**Rating of Series 1 Debenture** | "CARE AA (Stable)" (pronounced as "CARE Double

		A with Stable Outlook)
	Rating of Series 2 Debenture	"CARE AA (Stable)" (pronounced as "CARE Double A with Stable Outlook).
	Rating of Series 3 Debenture	"CARE AA (Stable)" (pronounced as "CARE Double A with Stable Outlook), "ICRA AA (Stable)" (pronounced as "ICRA Double A, Outlook Stable")
Issue Size	**Issue Size of Series 1 Debenture**	Issue of 50,000 (Fifty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) rated, listed, secured, redeemable, non-convertible debentures each bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), having an aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) for cash, at par, in dematerialized form on a private placement basis.
	Issue Size of Series 2 Debentures	Issue of 80,000 (Eighty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only), along

		with an option to retain over subscription / green shoe option of up to 1,60,000 (One Lakh Sixty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 2400,00,00,000/- (Rupees Two Thousand and Four Hundred Crores only) for cash, at par, in dematerialized form on a private placement basis.
	Issue Size of Series 3 Debentures	Issue of 25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), along with an option to retain over subscription / green shoe option of up to 25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), the total issue size aggregating and not exceeding up to Rs. 500,00,00,000-/ (Rupees Five Hundred Crores only) for cash, at par, in dematerialized form on

<table>
<tr><td></td><td><table><tr><td></td><td>a private placement basis.</td></tr></table></td></tr>
<tr><td>Minimum subscription for each eligible investor</td><td>Rs. 1,00,00,000 (Rupees One Crore only)</td></tr>
<tr><td>Minimum aggregate subscription</td><td><table>
<tr><td>Minimum aggregate subscription of Series 1 Debenture</td><td>Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), i.e., the amount equivalent to the base issue size.</td></tr>
<tr><td>Minimum aggregate subscription of Series 2 Debenture</td><td>Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only), i.e., the amount equivalent to the base issue size.</td></tr>
<tr><td>Minimum aggregate subscription of Series 3 Debenture</td><td>Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), i.e., the amount equivalent to the base issue size.</td></tr>
</table></td></tr>
<tr><td>Green shoe option (Option to retain oversubscription (Amount)</td><td><table>
<tr><td>Green shoe option (Option to retain oversubscription (Amount) of Series 1 Debenture</td><td>Up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only)</td></tr>
<tr><td>Green shoe option (Option to retain oversubscription (Amount) of Series 2 Debenture</td><td>Up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only)</td></tr>
<tr><td>Green shoe option (Option to retain oversubscription (Amount) of Series 3 Debenture</td><td>Up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only)</td></tr>
</table></td></tr>
<tr><td>Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year</td><td><table>
<tr><th>Year</th><th>Security</th><th>Base Issue (in Rs. Crs)</th><th>Green Shoe Option as specified in the issue (in Rs. Crs)</th><th>Green Shoe Option exercised (in Rs. Crs)</th></tr>
<tr><td>FY 25</td><td>9.30% PCHFL 2027</td><td>250</td><td>750</td><td>-</td></tr>
<tr><td>FY 25</td><td>3M OIS + SPREAD 208 BPS PCHFL 2026</td><td>425</td><td>225</td><td>-</td></tr>
<tr><td>FY 25</td><td>3M OIS + SPREAD 233 BPS</td><td>425</td><td>225</td><td>-</td></tr>
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<tr><td></td><td>
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<tr><td></td><td>PCHFL 2027</td><td></td><td></td><td></td></tr>
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<tr><td>Objects of the Issue</td><td>
The Company shall apply the issue proceeds received under the Debentures in accordance with the applicable Law for meeting Company elated expenses, and post that towards one or more of the following purposes:

(a) Upto 100% (One Hundred Percent) for onward lending activities of the Company; and/or

(b) Upto 100% (One Hundred Percent) for other business activities of the Company including refinancing of existing debt, debt repayment and for short terms investments, etc,

collectively, the "End Use".

The Company covenants with the Debenture Trustee that the proceeds of the Debentures shall be utilised only for deployment of funds on its own balance sheet and shall not be utilized for financing or to facilitate resource requests of group entities/ parent company/ associates.

The proceeds of the Issue will not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines.

Until the Company has utilised the proceeds of the Debentures, the Company shall be entitled to invest the issue proceeds in money market instruments, mutual funds, deposits with banks or any other instruments in accordance with the investment policies approved by SEBI from time to time.

The Issue proceeds of the Debentures will not be used, either in part or full, for capital market activities, including subscription / purchase of shares & debentures, acquisition or purchase of land or any other speculative business activity. The Issue proceeds shall not be used for any purpose, which may be in contravention of the Government / RBI / SEBI / other regulatory guidelines.
</td></tr>
<tr><td>Details of Anchor (if any)</td><td>
<table>
<tr><th>Series of Debenture</th><th>Anchor Investor</th><th>Anchor Amount</th></tr>
<tr><td>Series 1 Debenture Anchor Investor and Anchor Portion</td><td>ICICI Prudential Mutual Fund (through any of its scheme)</td><td>Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)</td></tr>
<tr><td>Series 2 Debenture Anchor Investor and</td><td>ICICI Prudential Mutual Fund (through any of its scheme)</td><td>Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)</td></tr>
</table>
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	Anchor Portion	Kotak Mahindra Mutual Fund (through any of its scheme)	Rs. 90,00,00,000/- (Rupees Ninety Crores only)
	Series 3 Debenture Anchor Investor and Anchor Portion	Larsen and Toubro Limited	Rs. 50,00,00,000/- (Rupees Fifty Crores only)
		Nuvama Wealth Finance Limited	Rs. 15,00,00,000/- (Rupees Fifteen Crores only)
		A. K. Capital Finance Limited	Rs. 10,00,00,000/- (Rupees Ten Crores only)

Non-Anchor Portion (remaining portion of base Issue Size under Non-Anchor Portion available for bidding on EBP)	**Total Amount of Non-Anchor Portion for Series 1 Debenture**	Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only)
	Total Amount of Non-Anchor Portion for Series 2 Debenture	Rs. 560,00,00,000/- (Rupees Five Hundred and Sixty Crores only)
	Total Amount of Non-Anchor Portion for Series 3 Debenture	Rs. 175,00,00,000/- (Rupees One Hundred and Seventy-Five Crores only)
Details of the utilization of the Proceeds	The proceeds would be utilised for meeting the Objects of the Issue.	
Coupon Rate	**Coupon Rate of Series 1 Debenture**	9.10% p.a. payable annually
	Coupon Rate of Series 2 Debentures	9.15% p.a. payable annually
	Coupon Rate of Series 3 Debenture	9.25% p.a. payable annually
Step Up/ Step Down Coupon Rate	(a) Notwithstanding anything contained in this Deed, the Coupon Rate shall automatically be increased by 0.25% (Zero Decimal Point Two Five Percent) per annum for every notch of long term credit rating downgrade of the Debentures and/or the Company below its current long term rating of AA ("**Double A**") by the Rating Agency and/or its equivalent rating by any other SEBI accredited credit rating agency (referred to as the "**Coupon Step Up Event**"). (b) In the event of upgrade of the long term credit rating of the Debentures and/or the Company by the Rating Agency and/or its equivalent rating by any other SEBI accredited credit rating agency, after occurrence of a Coupon Step Up Event, the	

<table>
<tr><td></td><td>Coupon Rate shall stand reduced on and effective from the date of such rating upgrade by 0.25% (zero decimal point two five percent) per annum for each notch long term credit rating upgrade, provided such decrease in the Coupon Rate shall be to the extent the Coupon Rate had been increased pursuant to the Coupon Step Up Event ("Coupon Step Down Event").

(c) For avoidance of doubt lowest of all credit ratings shall be taken into consideration.</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Coupon will be paid annually and on Redemption Date / Maturity date.</td></tr>
<tr><td>Coupon Payment Date</td><td><table>
<tr><td>Coupon Payment Date of Series 1 Debenture</td><td>The Series 1 Debenture Coupon Payment Dates are specifically set out in Part A of Annexure II hereto.</td></tr>
<tr><td>Coupon Payment Date of Series 2 Debentures</td><td>The Series 1 Debenture Coupon Payment Dates are specifically set out in Part B of Annexure II hereto.</td></tr>
<tr><td>Coupon Payment Date of Series 3 Debenture</td><td>The Series 1 Debenture Coupon Payment Dates are specifically set out in Part C of Annexure II hereto.</td></tr>
</table></td></tr>
<tr><td>Cumulative / Non-cumulative, in case of dividend</td><td>NA</td></tr>
<tr><td>Coupon Type</td><td>Fixed</td></tr>
<tr><td>Coupon Reset Process</td><td>NA</td></tr>
<tr><td>Day Count Basis (Actual / Actual)</td><td>Actual / Actual i.e., the Coupon shall be computed based on actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days (and 366 in the event of leap year).</td></tr>
<tr><td>Interest on Application Money</td><td>The Company shall be liable to pay to relevant Debenture Holders interest on application money at the relevant Coupon Rate.</td></tr>
<tr><td>Default Interest Rate</td><td>In case of default in payment of Coupon and/or the Redemption Amounts (if any) on the respective Due Dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default on the defaulted amount, as applicable.

It is a condition the Company shall execute the Deed of Hypothecation on or before the Deemed Date of Allotment, and that in case of delay in execution of Deed of Hypothecation and/or creation of Security so</td></tr>
</table>

	as to ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover, the Company will refund the subscription amount in respect of Debentures subscribed till then with agreed Coupon or pay additional interest of 2% (Two Percent) per annum over the Coupon till the Security is created, at the option of the Debenture Holders. In case of delay in listing of the Debentures, wherever applicable, beyond 3 (Three) Working Days from the date of closing of issue in respect of the Debentures, the Company will pay additional interest of 1% (One percent) per annum over and above the Coupon Rate from the expiry of 3 (Three) Working Days from the from the closing of issue of Debentures till the listing of such Debentures. In case the Company fails to execute the Debenture Trust Deed on or before the Deemed Date of Allotment, and that in case of delay in execution of the Debenture Trust Deed, the Company will refund the subscription amount in respect of Debentures subscribed till then with agreed Coupon or pay additional interest of 2% (Two Percent) per annum over the Coupon till the execution of the Debenture Trust Deed , at the option of the Debenture Holders.
Tenure	**Tenure of Series 1 Debenture**: 668 Days **Tenure of Series 2 Debentures**: 730 Days **Tenure of Series 3 Debenture**: 1,826 Days
Redemption Date / Scheduled Maturity Date	**Redemption Date / Scheduled Maturity Date of Series 1 Debenture**: April 16, 2027 (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Series 1 Debenture becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise. **Redemption Date / Scheduled Maturity Date of Series 2 Debentures**: June 17, 2027 (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Series 2 Debenture becomes due and payable as therein or herein provided, whether at such stated

		maturity date, by declaration of acceleration, or otherwise.
	Redemption Date / Scheduled Maturity Date of Series 3 Debenture	June 17, 2030 (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations) or, such other date on which the final payment of the principal amount of the Series 3 Debenture becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Redemption Amount	**Redemption Amount of Series 1 Debenture**	The amount to be paid by the Company pursuant to this Key Information Document at the time of redemption of the Series 1 Debenture (including any amount payable on account of any early redemption) to be calculated in the manner as set out in the Debenture Trust Deed and the relevant Disclosure Documents and shall include principal amounts, Series 1 Debenture Coupon, charges and other amounts, if any, in respect of the Series 1 Debenture as per this Key Information Document
	Redemption Amount of Series 2 Debentures	The amount to be paid by the Company pursuant to this Key Information Document at the time of redemption of the Series 2 Debentures (including any amount payable on account of any early redemption) to be calculated in the manner as set out in the Debenture Trust Deed and the relevant Disclosure Documents and shall include principal amounts, Series 2 Debenture Coupon, charges and other amounts, if any, in respect of the Series 2 Debentures as per this Key Information Document

	Redemption Amount of Series 3 Debenture	The amount to be paid by the Company pursuant to this Key Information Document at the time of redemption of the Series 3 Debentures (including any amount payable on account of any early redemption) to be calculated in the manner as set out in the Debenture Trust Deed and the relevant Disclosure Documents and shall include principal amounts, Series 3 Debenture Coupon, charges and other amounts, if any, in respect of the Series 3 Debentures as per this Key Information Document
Buyback / Early Redemption	The Company shall, in respect of the relevant Series of the Debentures at any time and from time to time, have right to make an early redemption or purchase, some or all of the relevant Series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise It is hereby clarified that the Company will also have the power to make an early redemption or re-purchase, of any or all of the Debentures under a particular Series. Such early redemption or buy-back, of relevant Series of the Debentures shall be subject to commercial terms (including price) for the repurchase/ buyback being mutually agreed between the Company and the respective Debenture Holder. Where the Company has repurchased / made early redemption any such relevant Series of the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, rules and regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right and power to keep such relevant Series of the Debentures alive for the purpose of reissue and in exercising such right and power, either by reissuing the same relevant Series of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit. It is hereby clarified that the early redemption / repurchase of the Debentures shall not be exercisable before the expiry of 1 (one) year from the Deemed Date of Allotment.	

<table>
<tr><td>Mandatory Redemption Event</td><td>(i) The Company shall mandatorily redeem the Debentures in case occurrence of any of the below mentioned Mandatory Redemption Events :

(a) the long term credit rating of the Debentures and/or Company is suspended, withdrawn, downgraded and/or assigned to or below three notches from its current long term rating (which is currently AA) i.e. to or below A. For avoidance of doubt, it is hereby clarified that the most conservative / lowest rating available for the Company shall be considered; and/or

(b) remarks like “Issuer Not Cooperating” affixed to the credit rating of the Company and/or the Debentures ; and/or

(c) breach of any of the Financial Covenants which is not cured within 30 (Thirty) days from the date the Company becomes aware of such breach,

(ii) On occurrence of Mandatory Redemption Event:

(a) the Company shall mandatorily redeem the Debentures in 15 (Fifteen) days from the occurrence of the Mandatory Redemption Event. In the event, the Company fails to redeem the Debentures within the aforesaid timelines, then it would result in Event of Default under the Transaction Documents</td></tr>
<tr><td>Redemption Premium / Discount</td><td>Not Applicable</td></tr>
<tr><td>Issue Price</td><td>Pursuant to the bidding on the EPB Platform, below is the table setting out the issue price of the Debentures determined on the EBP Platform:

<table>
<tr><th>Series of Debenture</th><th>No. of Debentures</th><th>Price</th></tr>
<tr><td rowspan="2">Series 1 Debenture</td><td>15000 (forming part of the Anchor Portion of Series 1 Debenture)</td><td>100</td></tr>
<tr><td>35000 (forming part of the Non- Anchor Portion of Series 1 Debenture)</td><td>100.11</td></tr>
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	Series 2 Debenture	24000 (forming part of the Anchor Portion of Series 2 Debenture)	100
		56000 (forming part of the Non-Anchor Portion of Series 2 Debenture)	100.13
		30000 (forming part of the Non-Anchor Portion of Series 2 Debenture)	100.01
		95000 (forming part of the Non-Anchor Portion of Series 2 Debenture)	100
	Series 3 Debenture	7500 (forming part of the Anchor Portion of Series 3 Debenture)	100
		32500 (forming part of the Non-Anchor Portion of Series 3 Debenture)	100
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable		
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable		
Put Option	Not Applicable		
Put option date	Not Applicable		
Put option price	Not Applicable		
Put notification time	Not Applicable		
Call Option	Not Applicable		
Call option date	Not Applicable		
Call option price	Not Applicable		
Call notification time	Not Applicable		
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture		

Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 (Hundred) Debentures and in multiples of 1 Debenture thereafter.
Issue Timing: **Issue Opening Date** **Issue Closing Date**	 June 16, 2025 June 16, 2025
Date of earliest closing of the Issue, if any	Not Applicable
Pay-in Date	June 17, 2025
Deemed Date of Allotment	June 17, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP. For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.
Depositories	NSDL and / or CDSL
Business Day Convention/Effect of Holidays	'Business Day' or 'Working Day' shall mean a day which is not a Saturday, Sunday or a public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881(26 of 1881) on which banks are open for general banking business in the Mumbai and any day on which the money market is functioning and "Business Days" is to be construed accordingly. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with Master Circular and as amended from time to time. If the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure II** of this Key Information Document**.**
Record Date	The Record Date shall be 15 calendar days prior to each coupon

	payment date / Redemption Date.
Financial Covenants	(a) The Company shall comply with the following: (i) The Company (on standalone basis) shall maintain minimum CAR of 15% (Fifteen Percent); (ii) GNPA of the Company not to exceed 6% (Six Percent) on standalone and consolidated basis; (iii) NNPA of the Company shall not exceed 4% (Four Percent) on standalone and consolidated basis; (iv) the ratio of the aggregate Financial Indebtedness to Tangible Net Worth of PEL shall not exceed 4.5 (Four Decimal Point Five) times, on consolidated basis; (v) The Company shall ensure that the ratio of its aggregate Financial Indebtedness to Tangible Net Worth shall not exceed 6 (Six) times on standalone basis until the Scheme comes into effect; (vi) Upon the Scheme coming into effect, the ratio of the aggregate Company's Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 (Four Decimal Point Five) times on consolidated basis; (b) The financial covenants mentioned in paragarph (a) above, shall be tested on a quarterly basis. The Company shall provide a certificate from its authorized signatory certifying its compliance with the abovementioned financial covenants, within 15 (Fifteen) Business Days from the publication of the results at the end of each Financial Quarter and a certificate from its statutory auditors on half-yearly basis. The first testing shall be done on September 30, 2025. (c) Where, (i) "**CAR**" means capital adequacy ratio as per RBI regulations; (ii) "**GAAP**" means generally accepted accounting principles, standards and practices applicable in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India; (iii) "**GNPA**" means gross non-performing assets as per RBI regulations;

	(iv) "**NNPA**" means net non-performing assets as per the RBI regulations; (v) "**Tangible Net Worth**" shall mean the paid-up capital plus free reserves (including balances in the share premium account, capital and debentures redemption reserves and any other reserve not being created for repayment of any future liability or for depreciation in assets or for bad debts or reserve created by revaluation of assets) as per the latest audited balance sheet of an entity, as reduced by the amount of accumulated balance of loss, balance of deferred revenue expenditure, deferred tax assets, goodwill and intangible assets;
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 3.3 of SECTION 3: of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The Secured Obligations shall be *inter alia* secured by a non-exclusive first ranking *pari passu* charge in the nature of a hypothecation to be created by the Company in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders over the Movable Assets of the Company . "**Movable Assets**" shall mean all standard Receivables of the Company (both present and future), including without limitation: (i) Receivables arising out of lending, loans and advances; and (ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments or convertible instruments), inter-corporate deposits; and (iii) current assets and/or financial assets; save and except any Receivables arising out of its investments made or loan extended by the Company to its subsidiaries or Affiliates. "**Hypothecated Assets**" shall mean Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of such Movable Assets but shall at all times excluding Excluded Assets. **"Receivables"** shall mean all principal amounts and interest (including coupon, premium and/or any default / penal interest) owing to or receivable by the Company including all the accrued book debts, both present and future, other than those amounts whose repayment is overdue (i) by more than 90 (Ninety) days; or (ii) such number of days required to categorize the asset as a non-performing

	asset under RBI guidelines for non-banking financial companies , whichever is lower, whether such monies receivable are retained in any of the accounts of the Company or otherwise, in respect of loans and advances/ investments in certain securities/ inter-corporate deposits subscribed to / given / placed by the Company, and as more particularly identified by the Company to the Debenture Trustee from time to time, and all benefit, rights, interest, claims and demands of the Company in, to or in respect of all the aforesaid amounts, over which a charge by way of hypothecation is to be created by the Company in favour of the Debenture Trustee under the Deed of Hypothecation. "**Excluded Assets**" shall mean (i) the Receivables over which the Company may create or has created first ranking exclusive charge for indebtedness availed / to be availed from National Housing Bank ("**NHB**"), National Bank for Agriculture and Rural Development ("**NABARD**"), Small Industries Development Bank of India ("**SIDBI**") or any other appropriate Governmental Authority, (ii) all the equity investments made or held by the Company including convertible securities; and (iii) all the current assets and / or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons or in pursuance to its ordinary course of business. It is clarified that the Excluded Assets shall at no point of time form part of the Hypothecated Assets and that the Company shall have the right to and be free to create any such charge as covered under the Excluded Assets. Further, so long as the Security Cover Ratio is maintained at or above the Minimum Security Cover and the Company has submitted a certificate from a statutory auditor and/or an independent chartered accountant to the Debenture Trustee evidencing the same and further that no Event of Default has occurred and is continuing, the Company shall be entitled, without requiring to obtain any consent or no-objection certificate from the Debenture Trustee or the Debenture Holders, to create further *pari passu,* first, second or subservient charge or other encumbrance on the Hypothecated Assets, or any part thereof, as the Company deems fit and/or as elsewhere mentioned in the Deed of Hypothecation in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness incurred by the Company, any of its Affiliates or any of its group entity or any other Person (including borrowings raised by issue of any other debentures).

	Notwithstanding anything contained hereinabove and subject to the maintenance of Security Cover Ratio at all times and no Event of Default subsisting and continuing, it is hereby clarified that the Company shall have the right and be free to create a first ranking and exclusive charge over its assets including Hypothecated Assets in favour of National Bank for Agriculture and Rural Development ("**NABARD**"), NHB, Small Industries Development Bank of India ("**SIDBI**") or any appropriate Governmental Authority for securing any financing/ refinancing facilities which may be availed by the Company from the said Governmental Authority including NABARD, NHB or SIDBI . In the event the Company exercises at any time or times the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents/ writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in the Deed of Hypothecation and/or Disclosure Documents and/or the Transaction Documents, so long as the required Security Cover Ratio is maintained at or above the Minimum Security Cover and no Event of Default has occurred and is continuing, the Company shall have all the rights and be free to deal with the with the Hypothecated Assets, or any part thereof, in the normal course of business including, inter alia, the right to transfer, dispose, securitize, lien mark, assign the Hypothecated Assets, including by way of securitisation or by direct assignment, for which the Debenture Trustee and Debenture Holders hereby give their express approval and hereby confirm that subject to the aforesaid condition being fulfilled, no additional approval is required to be obtained from the Debenture Trustee and/or Debenture Holders in relation to any dealing with the Hypothecated Assets permitted in terms of the Transaction Documents.
Transaction Documents	The documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information Document, the Key Information Document, the Consent Letter from Debenture Trustee, the Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Agreement, Rating Letter and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	1. The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation;

	2. The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act, section 180(1)(a) and section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the Committee of the Company under Section 179 of the Act (i) approving the terms of and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it executes the Transaction Documents to which it is a party; (ii) appointing the Debenture Trustee and also approving the various drafts of documents; (iii) authorising a specified person or persons, on its behalf, to execute, sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party. 3. Execution by the Company of the Disclosure Documents, the Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation, in a form and manner satisfactory to the Debenture Trustee; 4. Receipt of consent letter from the Debenture Trustee conveying its consent to act as the Debenture Trustee for the benefit of the Debenture Holders; 5. The Company shall have received in-principle approval from the Exchange; 6. The Company shall have created Security to the satisfaction of the Debenture Trustee;
Conditions Subsequent to Disbursement	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: 1. On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies;

	2. Within 3 (Three) Working Days from the date of closure of the Issue, the Company shall list the Debentures on the Exchange and obtain the listing approval from the Exchange; 3. Within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security by filing Form CHG-9 with the applicable Registrar of Companies; 4. The Company shall ensure that the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Debentures to be held by joint holders, application monies are received from the bank account of the person whose name appears first in the application form; 5. Filing of the relevant forms with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India for perfection of the Security, within 30 (thirty) days from the date of execution of the relevant Security Document. 6. The Company shall maintain a complete record of private placement offers in Form PAS-5; 7. The Company shall ensure that the Debentures are credited in the demat account(s) of the allottee(s) by within 2 (two) Working Days from the Deemed Date of Allotment;
Representations and Warranties	Please refer to Paragraph 3.4 of Section 3 of this document.
Events of Default	Please refer to Paragraph 3.5 of Section 3 of this document
Consequences of Events of Default	(a) On occurrence of an Event of Default (except Payment Default and Cross Default), the Debenture Trustee shall, acting on the instructions of Majority Debenture Holders and on occurrence of Payment Default or Cross Default, the Debenture Trustee shall, acting on the instructions of any Debenture Holder, exercise any or all of the following rights: (i) accelerate the redemption of the Debentures and thereupon the amounts due under the Security Documents including the Outstanding Balance(s) shall become immediately due and payable; and/or

	(ii) enforce its charge over the Security in terms of the Transaction Documents to recover the amounts due in respect of the Debentures. Provided however that, the Debenture Trustee shall not be entitled to undertake any actions including commence any enforcement proceedings in relation to the Excluded Assets as the Excluded Assets do not form part of the Security; and/or (iii) exercise any other right or pursue any remedies that the Debenture Trustee and/or Debenture Holder(s) may have under/ pursuant to the Transaction Documents or under Applicable Law (including the rights and remedies available to the Debenture Trustee and / or the Debenture Holders under the circulars issued by SEBI, applicable from time to time); and/or (b) If any Event of Default has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of the default leading to such Event of Default. (c) In addition to the above, and without prejudice to the Company's obligation to make payment of Additional Interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an Event of Default pertaining to as payment default, the Company shall pay an Additional Interest as specified in this Key Information Document per annum over and above the applicable Coupon until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.
Creation of recovery expense fund	The Company hereby agrees and undertakes that it would create and maintain a recovery expense fund ("**Recovery Expense Fund'**) as per the provisions of the SEBI Master Circular for Debenture Trustees, SEBI Debt Listing Regulations, SEBI Debenture Trustee Regulations, and any guidelines and regulations issued by SEBI and all other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by SEBI or any other Governmental Authority under the Applicable Law in respect of

	creation and maintenance of the Recovery Expense Fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a 'no-objection certificate ("**NOC**") shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to head of 'Consequences of Event of Default' as provided above in this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Paragraph 3.5(F) of Section 3.
Role and Responsibilities of Debenture Trustee	(i) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s). (ii) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (iii) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover Ratio in the manner as may be specified by SEBI from time to time. (iv) The Debenture Trustee shall on a half-yearly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Document in the manner as may be specified by SEBI from time to time and certifying maintenance of the Security Cover Ratio as per the terms of the Disclosure Document and/or the Debenture Trust Deed along with the half-yearly financial results of the Company. (v) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (vi) The Debenture Trustee may, in relation to these presents and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company

	or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile. (vii) The Debenture Trustee shall act only in accordance with the Debenture Trust Deed and other Transaction Documents, and where the same is silent, on the instructions of the Super Majority or with the authority of the Super Majority Resolution or Majority Debenture Holder(s) or with the authority of the Majority Resolution if the act pertains to a relevant series or tranche of the Debentures (as the case may be). (viii) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or the authorised signatory of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof. (ix) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Security Documents. (x) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title, if any, relating to the Security created / to be created in favor of the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors. (xi) The Debenture Trustee shall, as regards, all trusts, powers and authorities, have discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof. (xii) With a view to facilitating any dealing under any provisions of the Transaction Documents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally. (xiii) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination bona fide made (whether or not the same shall relate wholly or

	partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents. (xiv) The Debenture Trustee shall accept, perfect, manage and administer the Security and, for that purpose, with the prior consent of the Debenture Holders, perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary for or incidental to the management and administration of the rights and security interest vested in it, including but not limited to executing the Debenture Trust Deed, the Deed of Hypothecation and such deeds and documents modifying these presents and the Deed of Hypothecation, for this purpose. (xv) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (xvi) The Debenture Trustee does not make any representation and warranty as to the adequacy of the security for the Debentures. (xvii) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI Debenture Trustees Regulations, Applicable Law with due care, diligence and loyalty. Provided nevertheless that nothing contained herein shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, wilful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder as determined by the court of the competent jurisdiction.
Risk factors pertaining to the issue	Please refer to Section 3 of the General Information Document.
Governing Law and Jurisdiction	This Key Information Document shall be governed by and construed in accordance with the laws of India. The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Disclosure Document and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be

	brought in such courts.
Other Terms and Conditions	The other terms and conditions in relation to the Debentures shall be more particularly set out in the Debenture Trust Deed.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

4. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*

5. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

6. *In the event of any conflict between the terms set out herein and the Transaction Documents, the terms of the Key Information Document shall prevail.*

7. *While the debt securities are secured to the tune of 100% (One Hundred Percent) of the principal amount or as per the terms of offer document/ Offer Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*

   Creation of Security: The Issuer hereby undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

8. *The debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.*

3.2 Key Terms in relation to Debenture Trustee

(i) Terms and conditions of Debenture Trustee Agreement

(i) The Company has appointed appoint IDBI Trusteeship Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating up to Rs. 3500,00,00,000 (Rupees Three Thousand and Five Hundred Crores only) to be issued by the Company.

(ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.

(iii) IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(iv) **Web link/ QR code to the copy of the Debenture Trustee Agreement:**



(ii) Terms carrying out due diligence by the Debenture Trustee

(i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

(ii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

(iii) The due diligence certificate from the Debenture Trustee is provided in **Annexure VII** of this Key Information Document.

3.3 Covenants of the Issue

(a) The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures.

(b) In addition to the covenants set out in sub-paragraph below, the Company hereby covenants with the Debenture Trustee that the Company will, to the extent applicable, at all times during the term of the Debenture Trust Deed:

(i) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;

(ii) The Company shall utilise the monies received upon subscription to the Debentures solely towards the End Use;

(iii) The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(iv) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other Person as the Debenture Trustee may deem fit including a Chartered Accountant as appointed by Debenture Trustee) during usual business hours at the cost of the Company, on receipt of 3 (Three) Working Days' notice from the Debenture Trustee;

(v) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose, the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Date. The Debenture Trustee and/or the Debenture Holders or any of them or any other Person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;

(vi) The Company shall ensure the implementation of the conditions regarding creation of Security of Debentures;

(vii) The Company shall provide such information as maybe reasonably required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets , profit and loss account;

(viii) The Company shall ensure that the value of the Security, shall always be of such value so as to maintain the Security Cover Ratio at or above the Minimum Security Cover in terms of the Deed of Hypothecation and in this regard, the Company shall provide certificates, as required to be provided under the Debenture Trust Deed and the Deed of Hypothecation, confirming that the value of the Security is sufficient to maintain the Security Cover Ratio at or above the Minimum Security Cover;

(ix) The Company shall within 2 (Two) Working Days from the Deemed Date of Allotment, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allotee(s) with the Depository as mentioned in the application form with the number of Debentures allotted;

(x) The Company shall, on and prior to the Deemed Date of Allotment in respect of the relevant Debentures and if required by the Debenture Trustee, submit to the Debenture Trustee a certificate signed by the authorised signatory of the Company certifying that all the conditions precedent mentioned under the Transaction Documents for the issue of Debentures have been met;

(xi) The Company shall within 45 (Forty Five) days from the end of every Financial Quarter, submit a statement, to the relevant stock exchange, where Debentures are listed, a statement indicating the utilization of issue proceeds of Debentures, which shall be continued to be given till such time the proceeds from such Debentures have been fully utilised or the purpose for which these proceeds from Debentures were raised has been achieved;

(c) Compliance with laws

The Company (as applicable) shall comply with:

(i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI Listing Obligations Regulations; and (iii) the Companies (Prospectus and Allotment of

Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;

(ii) comply with all the applicable provisions as mentioned in the SEBI Debenture Trustee Regulation, the SEBI Debt Listing Regulations, RBI Master Direction dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Act, and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time;

(iii) comply with the provisions of Section 125 of the Act and SEBI Listing Obligations Regulations, relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);

(iv) The Company shall, while submitting quarterly/ annual financial results to the Exchange disclose *inter alia* the following line items as prescribed in the SEBI Listing Obligations Regulations along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s) on a quarterly / annual basis:

A. debt- equity ratio of the company;
B. debt service coverage ratio;
C. interest service coverage ratio;
D. outstanding redeemable preference shares (quantity and value);
E. capital redemption reserve / debenture redemption reserve;
F. net worth;
G. net profit after tax;
H. earnings per share;
I. current ratio;
J. long term debt to working capital;
K. bad debts to account receivable ratio;
L. current liability ratio;
M. total debts to total assets;
N. debtors turnover;
O. inventory turnover;
P. operating margin (%); and
Q. net profit margin (%);

Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(d) The Company shall not effect any change in its capital structure where the shareholding (i) prior to the Scheme coming into effect, results in PEL not owning or ceasing to directly or indirectly, own at least 51% (Fifty One Percent) of the issued and paid-up equity share capital of the Company, and (ii) upon the Scheme being approved by the relevant Governmental Authority, results in the Promoter Group not owning or ceasing to directly or indirectly, own at least 26% (Twenty Six Percent) of the issued and paid-up equity share capital of the Company.

(e) Notify the Debenture Trustee

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

(i) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting or likely to affect the Security and/or the Hypothecated Assets;

(ii) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:

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

(f) Furnish information to Debenture Trustee

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event (unless any other time period is specifically provided for providing such information, in which case, within such time period):

(i) Submit to the Debenture Trustee, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(ii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee.

(iii) As soon as available and in any event within 15 (Fifteen) after the end of each calendar month, furnish to the Debenture Trustee and Debenture Holders, an updated list of Receivables constituting the Hypothecated Assets, sufficient to maintain the Minimum Security Cover.

(iv) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -

A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty-Five) days of the respective quarter, whichever is earlier;
B. Details of the shareholding pattern/ structure and the composition of the board of directors of the Company within 30 (Thirty) days of the end of the respective quarter;
C. Updated list of the names and addresses of the Debenture Holder(s);
D. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
E. The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;
F. Certificate from the statutory auditor, certifying that the Company is in compliance with all the financial covenants specified in the Debenture Trust Deed provided by the Company herein within 45 (Forty-Five) days of the end of the respective quarter;
G. A statement from the Company, duly certified by the authorized signatory of the Company, stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
H. Any other information as may be required by the Debenture Trustee.

(v) Utilisation Certificate:

The Company shall provide statutory auditor’s certificate confirming that the issue proceeds has been utilized as per the End Use.

(vi) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.

(vii) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(g) The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee to enable the Debenture Trustee to submit the same to the Exchange within the timelines mentioned below:

Reports/Certificate	**Periodicity**	**Format**
Security cover certificate	Quarterly basis within 75 (Seventy-Five) days from end of each Financial Quarter except the last Financial Quarter when submission is to be made within 90 (Ninety) days.	In the format as set out in the SEBI Master Circular for Debenture Trustees, as amended from time to time.
A statement of value of pledged securities		As may be required by the Debenture Trustee from time to time (if applicable). The same is not applicable for current issuance
A statement of value for debt service reserve account or any other form of security offered		As may be required by the Debenture Trustee from time to time (if applicable).
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in 3 (three) years within 75 (Seventy-Five) days from end of each Financial Year.	As may be required by the Debenture Trustee from time to time (if applicable). The same is not applicable for current issuance

(h) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of SEBI Master Circular for Debenture Trustees as amended, replaced or modified from time to time;

(i) The Company shall within 60 (Sixty) days from the end of half-financial year, on half yearly basis along with the half-yearly financial results, provide to the Debenture Trustee, a certificate from its statutory auditors certifying the maintenance of security cover or a higher security

cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures as set out in the Transaction Documents.

(j) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;

(k) Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;

(l) The Company shall submit to the Debenture Trustee, an End Use certificate from an independent chartered accountant within 90 (Ninety) days from the Deemed Date of Allotment confirming the purpose of issue of the Debentures;

(m) Company shall submit the following disclosures to the Debenture Trustee at the time of allotment of the Debentures:

(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
(ii) Copy of last three years audited Annual Reports;
(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(iv) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any; and
(v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Chapter I (*Uniform Listing Agreement*) in the Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for furnishing /publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Debenture Trustee, as and when the same is submitted to the Exchange within the timeframe permitted under Applicable Law.

(n) Filings, Compliances etc.:

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

due and proper filing of necessary forms as may be prescribed in respect of the charge created in terms of the Deed of Hypothecation and as are applicable under the Act; and

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

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

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

(q) Financial Covenants

The Company shall comply with the following:

(i) The Company (on standalone basis) shall maintain minimum CAR of 15% (Fifteen Percent);
(ii) GNPA of the Company not to exceed 6% (Six Percent) on standalone and consolidated basis;
(iii) NNPA of the Company shall not exceed 4% (Four Percent) on standalone and consolidated basis;
(iv) the ratio of the aggregate Financial Indebtedness to Tangible Net Worth of PEL shall not exceed 4.5 (Four Decimal Point Five) times, on consolidated basis;
(v) The Company shall ensure that the ratio of its aggregate Financial Indebtedness to Tangible Net Worth shall not exceed 6 (Six) times on standalone basis until the Scheme comes into effect;
(vi) Upon the Scheme coming into effect, the ratio of the aggregate Company's Financial Indebtedness to Tangible Net Worth shall not exceed 4.5 (Four Decimal Point Five) times on consolidated basis;

The financial covenants mentioned in Paragraph (q) above, shall be tested on a quarterly basis. The Company shall provide a certificate from its authorized signatory certifying its compliance with the abovementioned financial covenants, within 15 (Fifteen) Business Days from the publication of the results at the end of each Financial Quarter and a certificate from its statutory auditors on quarterly basis. The first testing shall be done on September 30, 2025.

Where,

(i) "**CAR**" means capital adequacy ratio as per RBI regulations;

(ii) "**GAAP**" means generally accepted accounting principles, standards and practices applicable in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India;

(iii) "**GNPA**" means gross non performing assets as per RBI regulations;

(iv) "**NNPA**" means net non performing assets as per the RBI regulations;

(v) "**Tangible Net Worth**" shall mean the paid-up capital plus free reserves (including balances in the share premium account, capital and debentures redemption reserves and any other reserve not being created for repayment of any future liability or for depreciation in assets or for bad debts or reserve created by revaluation of assets) as per the latest audited balance sheet of an entity, as reduced by the amount of accumulated balance of loss, balance of deferred revenue expenditure, deferred tax assets, goodwill and intangible assets;

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

(s) Save and except for the Scheme, the Company shall not, without prior approval of the Debenture Trustee, undertake or permit any merger, consolidation, reorganisation scheme, slump sale or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. Nothing contained hereinabove shall restrict the Company from taking any actions as specified under Permitted Actions. The Company shall be permitted to acquire, invest in, or otherwise undertake similar transactions involving any company, business, assets, or undertaking provided that:

(i) no Event of Default has occurred and/or is continuing; and/or
(ii) no Material Adverse Effect has occurred and/or is continuing; and/or
(iii) the Company is in compliance with the financial covenants as specified in Paragraph (s) above.

(t) The Company shall promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or the IBC otherwise of any suit or other legal process filed or initiated against the Company or if a receiver is appointed for any of its properties or business or undertaking;

(u) The Company shall promptly inform the Debenture Trustee of any loss or damage which the Company has suffered due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insurance, which has a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;

(v) Compliance with money laundering Laws

(i) The operations of the Company and its subsidiaries shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws.
(ii) no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened.

(w) The Company shall punctually pay all Taxes imposed upon or payable by the **Company** as and when the same shall become payable, save and except to the extent that the Company contests the same in good faith;

(x) Information rights and undertakings

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

(i) Financial statements

The Company shall supply to the Debenture Trustee:

A. as soon as the same become available, but in any event within 60 (Sixty) days after the end of each of its Financial Year (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the audited financial statements along with audit report for that Financial Year of the Company;

B. as soon as the same become available, but in any event within 45 (Forty-Five) days after the end of each half Financial Years (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the unaudited financial results as published by the Company for that half Financial Year along with the limited review report prepared by the statutory auditor; and/or

C. as soon as the same become available, but in any event within 45 (Forty-Five) days after the end of each Financial Quarter (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), the unaudited financial results as published by the Company for that Financial Quarter along with the limited review report prepared by the statutory auditor;

(ii) Requirements as to financial statements.

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

(iii) Stock Exchanges

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

(iv) Debt-Equity Ratio

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

Particulars	Standalone	Consolidated
Before the Issue	3.35	3.41

Particulars	Standalone	Consolidated
After the Issue*	3.58	3.64

* Calculated based on equity and debt as at March 31, 2025. The debt-equity ratio post the Issue is indicative and is on account of assumed NCD inflow of ₹ 3,900 crores (this includes PFL NCD issuance of Rs. 400 Crores in May'25).

(a) The Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee.

(b) The Company shall continue to have word "Piramal" in its name.

(c) Upon the occurrence and subsistence of an Event of Default, the Company shall not buy-back any equity of any of its present or future shareholder during the tenor of the Debentures.

(d) The Company shall continue to comply with RBI regulations for qualifying as a non-banking finance company.

(e) The Company shall continue to have Mr. Ajay G. Piramal or his wife or his son or his daughter on the board of directors of the Company.

(f) The Company shall continue to be directly or indirectly controlled by the Promoter Group.

(g) Promoter Group to maintain management control in PEL and the Company at all times.

(h) The Company shall not do any sale of its material business/ division that has the effect of exiting the business.

(i) The Company shall intimate to the Debenture Trustee occurrence of Mandatory Redemption Event within 2 (Two) Business Days of occurrence.

(j) The Company shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Transaction Documents.

(k) Disclosure

The Company hereby gives specific consent to the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders)

for disclosing / submitting the following information with any information utility ("**IU**'" established under the provisions of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by the RBI from time to time and hereby specifically agrees and undertakes to promptly authenticate the following information submitted by the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), whenever requested by the concerned IU or the Debenture Trustee and/or the Debenture Holders:

(i) financial information as defined in section 3(13) of the IBC read with the relevant regulations / rules framed under the IBC, as amended and in force from time to time, including details regarding debts / financial / credit facilities availed by the Company from the Debenture Holders, from time to time;
(ii) any information regarding default committed by the Company in repayment of the amounts due and outstanding from the Bank in accordance with the terms and conditions of the agreements executed by the Company in connection with the availing of debts/ financial / credit facilities by the Company from the Debenture Holders from time to time; and
(iii) any other information as may be required to be provided or authenticated under the IBC

3.4 Representations and Warranties

(i) Company's Representations and Warranties

The Company hereby represents and warrants with reference to the facts and circumstances which representations and warranties shall be true and accurate and shall be repeated on each day commencing from the date of execution of the Debenture Trust Deed until the final settlement date:

(A) Status
The Company is duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(B) Power and authority
The Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a Party.

(C) Validity and admissibility in evidence
All resolutions, consents and Government Approvals required or desirable:

(i) to enable the Company to lawfully enter into, exercise their rights and comply with their obligations under the Transaction Documents to which it is a party; and
(ii) to enable them to carry on its business, trade and ordinary activities,
(iii) have been obtained or effected and are in full force and effect.

(D) Compliance with Applicable Law

(a) The Company has (to the best of Company's knowledge and belief) complied in all material respects with all Applicable Laws to which it may be subject, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Documents.

(b) The Company shall, wherever applicable, comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from to time ("**SEBI Listing Regulations**"), the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time, and/or any other notification, rules, regulations, circular, press release issued by SEBI and / or RBI, from time to time.

(E) Binding Obligations

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

(F) Non-conflict with other obligations

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

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

(G) Insolvency

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

(H) No misleading information

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

(I) No proceedings pending or threatened
No litigation, arbitration, judicial, quasi-judicial proceedings of or before any Government/ Regulatory/ Statutory body have (to the best of the Company's knowledge and belief) been started against the Company, which materially affects the legality, validity, binding effect or enforceability of the Transaction Documents including the Security.

(J) Filing
Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government (to the best of the Company's knowledge and belief) save and except for the Deed of Hypothecation or such other document which is required to be filed with the Registrar of Companies, and the Debenture Trust Deed and this Disclosure Documents with the Exchange (if applicable).

(K) Transaction Documents
The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.

(L) The Company confirms that all necessary disclosures have been/ will be made in the relevant Disclosure Document including but not limited to statutory and other regulatory disclosures. The Company has made/will make, *inter alia*, the following disclosures in the Disclosure Document. Each prospective investor should carefully read and note the contents of the relevant Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the Company. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debentures.

(M) The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

(N) No legal actions have been taken and/or legal proceedings have been admitted against the Company under the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

3.5 Event of Default

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

(A) When the Company being in default of its obligation to pay the Redemption Amount, Coupon, charges, amounts due and payable in respect of any of the Debentures which ought to have been paid in accordance with the terms of the issue unless such failure to pay is caused by a technical error and payment is made within 1 (One) Business Day from the relevant Due Date ("**Payment Default**"); Notwithstanding anything mentioned in this sub paragraph (A) the regulatory obligations of the Debenture Holders shall not be restricted;

(B) When a final order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company (except for Permitted Actions);

(C) The occurrence of an Event of Default under the Disclosure Documents and/or Deed of Hypothecation;

(D) Any insolvency actions and/or legal proceedings which have been admitted against the Company under the IBC;

(E) Any insolvency action and/or legal proceedings taken against the Company under the IBC and such insolvency action and/or legal proceedings which have not been stayed, vacated, squashed, dismissed or disposed of within 10 (ten) days of initiation of such insolvency action and/or legal proceeding;

(F) If any other indebtedness of the Company or any other indebtedness of any of its subsidiaries exceeding in aggregate an amount of Rs. 100 crores to any other lender is not paid when due and the same is declared as an event of default by that lender ("**Cross Default**");

(G) When a final order has been made by any tribunal or a special resolution has been passed by the members of any Company for winding up of the said Company (except for Permitted Actions);

(H) Any action, legal proceedings or other similar procedure is taken in relation to making of reference in respect of it under the Master Circular- Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances (bearing reference no. DOR.STR.REC.9/21.04.048/2025-26 dated April 1, 2025) (if applicable), or a composition, compromise or arrangement under the Act with any of its creditor (other than a solvent reorganisation);

(I) The Exchange delist the Debentures at any point of time due to an act of the Company or failure by the Company to take all necessary actions to ensure continued listing and the same is not relisted within 15 (fifteen) calendar days;

(J) Any information given by the Company in the reports and other information furnished by the Company and the representations and warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 30 (Thirty) days from such occurrence;

(K) The occurrence of any event or condition which, in the Debenture Trustee's or Debenture Holders' opinion, constitutes a Material Adverse Effect which cannot be cured by the Company within a period of 30 (thirty) days from the date of occurrence of such event;

(L) A receiver or administrator or liquidator has been appointed or allowed to be appointed of all or a substantial part of the undertaking of the Company and where such appointment has not been stayed, vacated, quashed, dismissed or disposed of within 30 (thirty) days of appointment;

(M) When in the reasonable opinion of the Debenture Trustee, the Security for Debentures is in jeopardy by reason of fall in the Security Cover Ratio below the Minimum Security Cover or for any other reason whatsoever and the same is not remedied within 10 (Ten) days;

(N) If, an attachment or distraint has been levied on the Hypothecated Assets or any part thereof or proceedings have been taken or commenced for recovery of any dues from the Company and where such attachment or distraint has not been set aside, quashed, dismissed or disposed of within 30 (thirty) days of such attachment/distraint;

(O) Save and except the transactions contemplated under the Debenture Trust Deed, any cessation of the business of the Company which shall lead to a Material Adverse Effect;

(P) Any litigation, arbitration, regulatory or governmental proceeding is commenced, continuing, pending or, to the best of the Company's knowledge, threatened in writing which has or, if adversely determined, shall have a Material Adverse Effect;

(Q) Any Governmental Authority nationalises, compulsorily acquires, expropriates or seizes all or substantially all of the assets or business of the Company and is not discharged within 30 (thirty) days. Any distress, sequestration, execution, attachment or other legal process being enforced or levied against the whole or substantially whole of the Company's property and is not discharged within 30 (Thirty) days;

(i) It is, or becomes, unlawful for the Company to perform any of its obligations under the Transaction Documents, including those related to the Outstanding Balances and/or the Security;

(ii) The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate the Transaction Documents;

(iii) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Documents or in these presents and/or the Financial Terms and Conditions (other than the obligations/defaults/breaches mentioned above) and where such default is capable of cure, such default continues for 30 (Thirty) days from the date a notice for such default has been sent by the Debenture Trustee to the Company or when any breach (except the ones mentioned above) of the terms of this Disclosure Document or of the covenants of the Debenture Trust Deed is committed by the Company and where it is capable of cure, is not cured within a period of 30 (Thirty) days from the date of breach;

It is clarified that, an Event of Default in respect of one Series shall trigger an Event of Default in respect of Debentures issued under all other Series.

3.6 REORGANIZATION OF THE COMPANY

A. Notwithstanding anything contained in this Deed and/or the Transaction Documents, PEL (the holding company of the Company) and the Company are proposing to enter into a composite scheme of arrangement under Sections 230 to 232, Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") for merging PEL with the Company.

B. The Scheme is, *inter alia*, subject to sanction of the jurisdictional National Company Law Tribunal ("**NCLT**") and receipt of necessary approvals from the Exchange, SEBI, RBI, shareholders and creditors, as may be directed by the NCLT and such other regulatory/ governmental authorities or person, as may be applicable.

C. Upon the Scheme becoming effective (collectively the "**Proposed Transaction**"):

(i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognized stock exchange;

(ii) all the rights, liabilities (including the listed debt securities and other debt obligations) and obligations of PEL under the Transaction Documents shall stand null and void and shall stand transferred to the resultant merged entity and the Company shall continue with its obligations/rights as appearing in the Transaction Documents;

(iii) the entire shareholding of the Company held by PEL shall stand cancelled;

(iv) equity shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;

(v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and

(vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

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

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

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

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

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

(i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**

(ii) **The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

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

https://www.piramalfinance.com/stakeholders/financial-reports

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

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

https://www.piramalfinance.com/stakeholders/financial-reports

4.3 Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at Paragraph 4.1 above for such period of existence, subject to the following conditions:

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.**

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

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

Please refer to Paragraph 4.1 above.

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

a) Consolidated Basis

Particulars	Fiscal 2025	Fiscal 2024	Restated - Fiscal 2023
	(in ₹ crores)	(in ₹ crores)	(in ₹ crores)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	219.19	388.20	323.12
Financial Assets	72635.94	60,586.48	58,091.22
Non- financial Assets excluding property, plant and equipment	4792.16	4,883.49	3,852.15
Total Assets	**77,647.29**	**65,858.17**	**62,266.49**
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	-	-
Trade Payables	376.56	356.01	293.34

Particulars	Fiscal 2025	Fiscal 2024	Restated - Fiscal 2023
	(in ₹ crores)	(in ₹ crores)	(in ₹ crores)
Other Payables	-	-	-
Debt Securities	33,055.36	28,714.66	26,961.68
Borrowings (other than Debt Securities)	23,447.95	16,388.32	13,828.48
Deposits	179.55	450.00	315.52
Subordinated liabilities	127.51	127.23	126.88
Lease Liabilities	-	-	-
Other financial liabilities	1,085.93	1,259.65	1,666.13
Non-Financial Liabilities			
Current tax liabilities (net)	147.84	79.11	592.08
Provisions	65.84	62.71	63.45
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	2,504.24	3,525.78	3,637.89
Equity (Equity Share Capital and other Equity)	16,656.51	14,894.70	14,781.04
Non-Controlling interest	-	-	-
Total Liabilities and Equity	**77,647.29**	**65,858.17**	**62,266.49**
PROFIT AND LOSS			
Revenue from operations	8242.48	6,703.24	6,606.31
Other income	219.46	66.02	62.84
Total Income	**8,461.94**	**6,769.26**	**6,669.15**
Total Expenses	**8,436.99**	**8,655.38**	**14,070.51**
Profit after tax for the year	**-6.65**	**-1,975.28**	**14,070.51**
Other Comprehensive income	168.51	88.96	-5.26
Total Comprehensive income	**161.86**	**-1,886.32**	**-7,406.62**
Earnings per equity share: (Basic) (In Rs.)	-0.00	-0.92	-3.46
Earnings per equity share: (Diluted) (In Rs.)	-0.00	-0.92	-3.46
Cash Flow			
Net cash from / used in (-) operating activities	-9,771.50	-6,430.57	6,723.13
Net cash from / used in (-) investing activities	-901.30	70.37	71.57

Particulars	Fiscal 2025	Fiscal 2024	Restated - Fiscal 2023
	(in ₹ crores)	(in ₹ crores)	(in ₹ crores)
Net cash from / used in (-) financing activities	12,524.97	6,389.24	-9,486.62
Net increase /decrease (-) in cash and cash equivalents	1,852.17	29.04	-2,691.92
Cash and cash equivalents as per Cash Flow Statement as at end of Year	3,809.23	1,957.06	1,928.02
Additional information			
Net worth	12,825.33	11,524.06	12,701.66
Cash and cash equivalents	3809.23	1,957.06	1,928.02
Loans	58746.75	48,275.91	41,564.82
Total Debts to Total assets (in times)	0.73	0.69	0.66
Interest Income	6845.09	5,838.63	6,314.19
Interest Expense	4496.71	3,705.42	3,469.97
Impairment on Financial Instruments	-1173.39	-666.32	-159.28
Bad Debts to Loans (in times)			

Note: Please note that consolidated statement is only published for a particular Financial Year.

b) Standalone Basis

Particulars	Fiscal 2025	Fiscal 2024	Restated - Fiscal 2023
	(in ₹ crores)	(in ₹ crores)	(in ₹ crores)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	218.87	388.06	323.07
Financial Assets	72,891.18	61,051.79	58,553.39
Non- financial Assets excluding property, plant and equipment	3851.25	3,939.81	2,871.51
Total Assets	**76,961.30**	**65,379.66**	**61,747.97**
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	-	-
Trade Payables	373.88	352.84	290.07
Debt Securities	33,055.36	28,714.66	26,961.68
Borrowings (other than Debt Securities)	22,849.96	15,772.08	13,207.09

Particulars	Fiscal 2025	Fiscal 2024	Restated - Fiscal 2023
	(in ₹ crores)	(in ₹ crores)	(in ₹ crores)
Deposits	-	450.00	315.52
Subordinated liabilities	127.51	127.23	126.88
Other financial liabilities	1,117.05	1,302.97	1,665.02
Non-Financial Liabilities			
Current tax liabilities (net)	147.84	79.11	592.08
Provisions	65.7	61.18	60.99
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	2,504.12	3,515.34	3,628.77
Equity (Equity Share Capital and other Equity)	16719.88	15,004.25	14,899.87
Total Liabilities and Equity	**76,961.30**	**65,379.66**	**61,747.97**
PROFIT AND LOSS			
Revenue from operations	8179.48	6,663.56	6,591.78
Other income	234.93	48.84	58.51
Total Income	**8,414.41**	**6,712.40**	**6,650.29**
Total Expenses	**8,361.96**	**8,603.52**	**14,075.12**
Profit after tax for the year	**52.45**	**-1,911.35**	**-7,424.83**
Other Comprehensive income	63.2	15.73	65.47
Total Comprehensive income	**115.65**	**-1,895.62**	**-7,359.36**
Earnings per equity share: (Basic) (In Rs.)	**0.02**	**-0.89**	**-3.48**
Earnings per equity share: (Diluted) (In Rs.)	**0.02**	**-0.89**	**-3.48**
Cash Flow			
Net cash from / used in (-) operating activities	-9,675.26	-6,341.74	6,566.64
Net cash from / used in (-) investing activities	-862.33	-67.66	-24.39
Net cash from / used in (-) financing activities	12,403.13	6,427.63	-9,245.52
Net increase /decrease (-) in cash and cash equivalents	1,865.54	18.23	-2,703.27

Particulars	Fiscal 2025	Fiscal 2024	Restated - Fiscal 2023
	(in ₹ crores)	(in ₹ crores)	(in ₹ crores)
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	3,799.10	1,933.56	1,915.33
Additional information			
Net worth	12,908.17	11,646.22	12,828.53
Cash and cash equivalents	3,799.10	1,933.56	1,915.33
Loans	58746.75	48,425.91	41,835.82
Loans (Principal Amount)			
Total Debts to Total assets (in times)	0.73	0.69	0.66
Interest Income	6854.49	5,863.07	6,322.43
Interest Expense	4440.73	3,655.05	3,453.33
Impairment on Financial Instruments	-1175.94	-666.32	-159.28
Bad Debts to Loans (in times)	-	-	-
% stage 3 Loans on Loans (Principal Amount)	-	-	-
% Net Stage 3 Loans on Loans (Principal Amount)	-	-	-
Tier I Capital Adequacy Ratio (%)	21.08%	21.04%	25.90%
Tier II Capital Adequacy Ratio (%)	0.41%	0.60%	0.90%

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

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

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

Not Applicable

5.2 Expenses of the Issue

(i) **Expenses of the Issue[#] of Series 1 Debenture:**

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees[*]	NA	NA	NA
Underwriting commission[*]	NA	NA	NA
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	-	-	-
Advertising and marketing expenses[*]	NA	NA	NA
Fees payable to the regulators including stock exchanges	505,000.00	2.12%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	23,316,040.32	97.88%	0.47%
Total	**23,821,040.32**	**100.00%**	**0.48%**

[*]*Not Applicable since the issue is made on private placement basis.*

[#]The expenses mentioned in the table have been estimated basis the assumption that base issue size of the Series 1 Debenture will be entirely subscribed and allotted to the Series 1 Debenture Holders.
The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue of the Series 1 Debenture and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

(ii) **Expenses of the Issue[#] of Series 2 Debenture:**

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees[*]	NA	NA	NA
Underwriting commission[*]	NA	NA	NA
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	-	-	-
Advertising and marketing expenses[*]	NA	NA	NA
Fees payable to the regulators including stock exchanges	1,105,000.00	2.42%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	44,493,814.52	97.58%	0.56%
Total	**45,598,814.52**	**100.00%**	**0.57%**

[*]Not Applicable since the issue is made on private placement basis.
[#]The expenses mentioned in the table have been estimated basis the assumption that base issue size of the Series 2 Debenture will be entirely subscribed and allotted to the Series 2 Debenture Holders.
The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue of the Series 2 Debenture and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

(iii) **Expenses of the Issue[#] of Series 3 Debenture:**

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees[*]	NA	NA	NA

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Underwriting commission*	NA	NA	NA
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	-	-	-
Advertising and marketing expenses*	NA	NA	NA
Fees payable to the regulators including stock exchanges	225,000.00	0.75%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	29,613,540.32	99.25%	1.18%
Total	**29,838,540.32**	**100.00%**	**1.19%**

**Not Applicable since the issue is made on private placement basis.*
#The expenses mentioned in the table have been estimated basis the assumption that base issue size of the Series 3 Debenture will be entirely subscribed and allotted to the Series 3 Debenture Holders.
The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue of the Series 3 Debenture and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

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

N.A.

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

N.A.

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

S. No.	Name of the borrower (A)	Amount of Advances / exposures to such	Percentage of Exposure (C) =

		borrower (Group) (Rs. Crore) (B)	**B/Total Assets Under Management**
N.A.			

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

(i) Consent of Directors: Consent letters dated October 29, 2024 have been obtained from the directors of the Company.
(ii) Consent of Auditors: Consent letters dated November 14, 2024 and May 02, 2025 have been obtained from the joint statutory auditors of the Company.
(iii) Consent of Bankers: NA
(iv) Consent of Solicitors / Advocates / Legal Advisors: NA
(v) Consent of Lead Managers: NA
(vi) Consent of Registrar: Consent letter dated May 29, 2025 has been obtained from MUFG Intime India Private Limited *(formerly Link intime India Private Limited)*.
(vii) Consent of Lenders: NA
(viii) Consent of Experts: NA

5.7 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:
Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

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

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

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

Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001
Tel: +91 22 40807015, +91 8097474646
Email: itsl@idbitrustee.com / nikhil@idbitrustee.com / gaurav.jeswani@idbitrustee.com / teamivory@idbitrustee.com
Website: www.idbitrustee.com

IDBI Trusteeship Services Limited has given its consent to the Issuer under the provisions of the SEBI Debt Listing Regulations to be appointed as the Debenture Trustee to this Issue and pursuant to the same, the Issuer and IDBI Trusteeship Services Limited has entered into a debenture trustee

agreement dated June 7, 2025. Please refer to the QR Code* for the copy of the Debenture Trustee Agreement:

Web link/ QR Code to the copy of the Debenture Trustee Agreement:

5.8 Rating and Rating Rationale:

The relevant Rating Agency has assigned a rating of '**CARE AA** (Stable)' *vide* the rating rationale and the rating letter for Series 1 Debenture which has been attached in Part A of **Annexure III.**
The relevant Rating Agency has assigned a rating of '**CARE AA** (Stable)' *vide* the rating rationale and the rating letter for Series 2 Debenture which has been attached in Part B of **Annexure III.**
The relevant Rating Agency has assigned a rating of '**CARE AA** (Stable)' and "**ICRA AA**, (Stable)" *vide* the rating rationale and the rating letter for Series 3 Debentures which has been attached in Part C of **Annexure III.**

5.9 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

NA

5.10 Consent Letter from the Debenture Trustee

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

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

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

   Please refer to **Annexure II** hereto.

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

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

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

Please refer to **Annexure II** hereto.

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

The NCDs are proposed to be listed on the NSE and BSE, with NSE being the designated stock exchange. The Issuer has obtained an "in-principle" approval from NSE and BSE which is annexed to **Annexure VI** of this Key Information Document.

5.13 Other details:

(i) Issue / instrument specific regulations:

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI Debt Listing Regulations, SEBI LODR Regulations.

(ii) **Default in Payments**

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

(iii) **Application process:**

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

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

Not Applicable

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

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

6.1. About the Issuer:

(i) Overview of the business of the Issuer

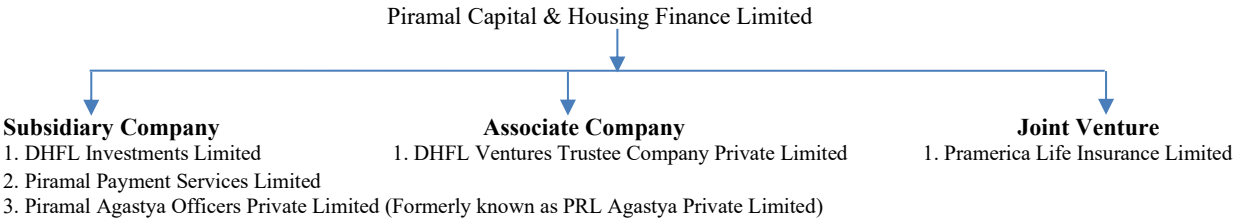
Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), was a non-deposit taking Housing Finance Company ("**HFC**") registered with the Reserve Bank of India ("RBI"). As part of the insolvency process of Dewan Housing Finance Corporation Limited, erstwhile Piramal Capital & Housing Finance Limited reverse merged into DHFL with effect from 30th September 2021 and the name of the surviving entity was changed to 'Piramal Capital & Housing Finance Limited' ('PCHFL') with effect from 3rd November 2021 and its business comprises of housing finance, corporate lending, retail lending, and real estate lending.

In terms of the Principal Business Criteria prescribed by the RBI under the Master Direction – Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021, as on March 31, 2024, PCHFL could not meet the requisite criteria to continue operating as HFC and accordingly, PCHFL had submitted its application to RBI for conversion from a HFC to a non-deposit taking Non-Banking Finance Company - Investment and Credit Company ("NBFC-ICC"). In connection with such application, the RBI, vide an email dated 23rd December 2024, had directed PCHFL to submit a new certificate of incorporation reflecting the name of the Company as 'Piramal Finance Limited' along with revised memorandum of association, reflecting modifications to the objects clause to align with the business activities of an NBFC-ICC.

The Company had undertaken necessary steps to change its name and has received an approval from Ministry of Corporate Affairs to change the name of the Company to Piramal Finance Limited, effective 22nd March 2025. Further, the Company had also made an application to the RBI for conversion from HFC to a NBFC-ICC and accordingly RBI has granted a Certificate of Registration ('CoR') effective 4th April, 2025.

With the receipt of the said CoR, the Company has surrendered the HFC Certificate of Registration and would continue its diversified financial services comprises of retail loans, corporate loans, real estate lending, housing finance etc.

(ii) Structure of the group:



(iii) A brief summary of the business activities of the subsidiaries of the Issuer

Sr. No.	Name of the Company	Business Activity
1.	DHFL Investments Limited	Acquire any shares, stock, debentures stocks and securities
2.	Piramal Payment Services Limited	Issuance and operations of Prepaid payment instruments, payment gateway and payment aggregator
3.	Piramal Agastya Officers Private Limited (Formerly known as PRL Agastya Private Limited)	Real estate / Real Estate development

6.2. Details of branches or units where the issuer carries on its business activities if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 5.41 of the general information document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

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

State	No. of Branches
Andhra Pradesh	30
Assam	6
Bihar	6
Chandigarh	1
Chhattisgarh	5
Delhi	13
Goa	1
Gujarat	30
Haryana	19
Himachal Pradesh	1

State	No. of Branches
Jammu & Kashmir	1
Jharkhand	3
Karnataka	52
Kerala	19
Madhya Pradesh	25
Maharashtra	83
Odisha	7
Puducherry	1
Punjab	19
Rajasthan	40
Tamil Nadu	59
Telangana	29
Tripura	1
Uttar Pradesh	45
Uttarakhand	8
West Bengal	13
Total	**517**

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

a. Standalone Basis

Particulars	As on March 31, 2025 (in ₹ crores)
Claim against the Company not acknowledged as debt	
Dues towards Income Tax	502.83
Dues towards Goods and Services Tax	9.32
Guarantees provided by bank on behalf of Company	0.25
Claim against the Company not acknowledged as debt	10.24

b. Consolidated Basis

Particulars	As on 31 March 2025 (in ₹ crores)
1. Claim against the Group not acknowledged as debt	NA
Dues towards Income Tax	503.89
Dues towards Goods and Services Tax	9.84
Claim against the Company not acknowledged as debt	11.82
2. Others	
Guarantees provided by Bank on behalf of the Group	0.25
Partly paid-up investment	0.15

Particulars	As on 31 March 2025 (in ₹ crores)
Claims, other than against policies, not acknowledged as debts by the Insurer (Gross Value of Litigated Claims Rs. 0.06 Crores (March 31, 2024 - Rs. 0.18 Crores) and Provision held Rs. 0.03 Crores (March 31, 2024 - Rs. 0.11 Crores))	0.03
Statutory demands/liabilities in dispute, not provided for	23.50
Statutory Bonus (retrospective amendment stayed by Karnataka and Kerala High Courts)	0.41
Others – Insurance claims in Legal Matters net of provision and reinsurance (Gross Value of Litigated Claims Rs. 34.14 Crores (March 31, 2024 - Rs. 31.59 Crores), out of which reinsured claims Rs. 10.38 Crores (March 31, 2024 - Rs. 9.93 Crores) and Provision held Rs. 9.13 Crores (March 31, 2024 - Rs. 7.58 Crores))	14.63

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

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

Share Capital	Amount (in Rs.)
Authorised Share Capital 25,84,03,90,024 equity shares of Rs. 10 each 25,00,000 Non-Convertible Redeemable Cumulative preference shares of Rs. 1000 each	 258,40,39,00,240 2,50,00,00,000
Total	**260,90,39,00,240**
Issued, Subscribed and Paid- up Share Capital 24,96,46,91,751 equity shares of Rs. 10 each	249,64,69,17,510

(ii) Changes in its capital structure as on last quarter end i.e. March 31, 2025, for the last three years and current financial year:

Date of Change (AGM/EGM)	Particulars
NCLT Order dated 7th June 2021	Pursuant to the Reverse Merger of e-PCHFL into the Company, the authorised share capital of the Company stood revised to Rs. 2,60,90,39,00,240 divided into 25,84,03,90,024 equity shares of Rs. 10/- each aggregating to Rs. 2,58,40,39,00,240 and (ii) 25,00,000 non-convertible redeemable cumulative preference shares of Rs. 1,000/- each aggregating to Rs. 2,50,00,00,000.

(iii) Details of equity Share Capital of the Company, for the preceding three years and current financial year:

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid-Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share Premium	
*30th Sep 2021	31,38,23,024	10	-	-	Cancellation pursuant to implementation of the Resolution Plan	-	-	-	-
#30th Sep 2021	10,00,000	10	10	Cash	Allotment pursuant to implementation of the Resolution Plan	10,00,000	1,00,00,000	-	-
&30th Sep 2021	10,00,000	10	-	-	Cancellation pursuant to implementation of the Resolution Plan	-	-	-	-
^11th Nov 2021	21,36,46,91,751	10	-	Other than cash	Allotment pursuant to implementation of the Resolution Plan	21,36,46,91,751	2,13,64,69,17,510	-	-
$26th March 2024	200,00,00,000	10	10	Cash	Right Issue	23,364,691,751	23,36,46,917,510	-	-
$31st December 2024	100,00,00,000	10	10	Cash	Right Issue	24,36,46,91,751	243,64,69,17,510	-	-
$26th March 2025	60,00,00,000	10	10	Cash	Right Issue	24,96,46,91,751	249,64,69,17,510	-	-

*Cancellation pursuant to implementation of the Resolution Plan by DHFL
#Issued and allotted by DHFL
&Cancellation pursuant to implementation of the Resolution Plan by the Company
^Issued to PEL on 30th September 2021
$Rights issue to PEL

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

(a) Shareholding pattern of the Company as on latest quarter end, i.e. March 31, 2025.

Sr. No.	Name of Equity Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. equity shares
1.	Piramal Enterprises Limited (PEL)	24,96,46,91,745	24,96,46,91,745	100
2.	Mr. Ajay G. Piramal (as a nominee of PEL)	1	1	Negligible
3.	Dr. (Mrs.) Swati A. Piramal (as a nominee of PEL)	1	1	Negligible
4.	Ms. Nandini A. Piramal (as a nominee of PEL)	1	1	Negligible
5.	Mr. Vijay K. Shah (as a nominee of PEL)	1	1	Negligible
6.	Mr. Pralhad Narasingrao Kulkarni (as a nominee of PEL)	1	1	Negligible
7.	Mr. Bipin Singh (as a nominee of PEL)	1	1	Negligible
Total		**24,96,46,91,751**	**24,96,46,91,751**	**100**

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

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Total Shareholding as (%) of total number of equity shares	Number of shares held in Demat Form
1.	Piramal Enterprises Limited (PEL)	24,96,46,91,745	100	24,96,46,91,745
2.	Mr. Ajay G. Piramal (as a nominee of PEL)	1	Negligible	1
3.	Dr. (Mrs.) Swati A. Piramal (as a nominee of PEL)	1	Negligible	1
4.	Ms. Nandini A. Piramal (as a nominee of PEL)	1	Negligible	1
5.	Mr. Vijay K. Shah (as a nominee of PEL)	1	Negligible	1

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Total Shareholding as (%) of total number of equity shares	Number of shares held in Demat Form
6.	Mr. Pralhad Narasingrao Kulkarni (as a nominee of PEL)	1	Negligible	1
7.	Mr. Bipin Singh (as a nominee of PEL)	1	Negligible	1
Total		**24,96,46,91,751**	**100**	**24,96,46,91,751**

6.6. Following details regarding the directors of the Company:

(i) Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on December 31, 2024

Sr. No.	Name of the Directors	Designation	DIN	Age	Address	Date of appointment	Details of other directorship
1.	Mr. Ajay G. Piramal	Chairman (Non-Executive Director)	00028116	69	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018	30/09/2021	Refer to Paragraph 5.7
2.	Dr. (Mrs.) Swati A. Piramal	Non-Executive Director	00067125	69	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018	30/09/2021	Refer to Paragraph 5.7
3.	Mr. Anand A. Piramal	Non-Executive Director	00286085	40	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018	30/09/2021	Refer to Paragraph 5.7
4.	Mr. Suhail Nathani	Independent Director	01089938	60	801, Prabhu Kutir, 15	30/09/2021	Refer to Paragraph 5.7

Sr. No.	Name of the Directors	Designation	DIN	Age	Address	Date of appointment	Details of other directorship
					Altamount Road, Mumbai 400026		
5.	Mr. Gautam Doshi	Independent Director	00004612	72	C 191, Grand Paradi August Kranti Marg, Kemps Corner, Mumbai 400036	30/09/2021	Refer to Paragraph 5.7
6.	Mr. Jairam Sridharan	Managing Director	05165390	50	Flat no. 1601, Ashok Tower D, Dr. Babasaheb Ambedkar Road Opposite Bharat Mata Cinema, Mumbai 400 012	07/10/2021	Refer to Paragraph 5.7
7.	Mr. Puneet Dalmia	Independent Director	00022633	52	18, Golf Links, New Delhi-110003	31/03/2022	Refer to Paragraph 5.7
8.	Mr. Kunal Bahl	Independent Director	01761033	41	H. No. – 1, Road No. 41, Punjabi Bagh West, New Delhi – 110026,	20/03/2024	Refer to Paragraph 5.7

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

Sr. No.	Name of the Directors, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation if applicable	Remarks
2021-22					
Consequent to the Reverse Merger with effect from 30th September 2021, the Board of Directors of the Company was constituted comprising the following:					
1.	Mr. Ajay Piramal Chairman Non-Executive Director DIN: 00028116	30th September 2021	-	-	Appointed as a Non-Executive Director
2.	Dr. (Mrs.) Swati Piramal Non- Executive Director DIN:00067125	30th September 2021	-	-	Appointed as a Non-Executive Director
3.	Mr. Anand A. Piramal Non- Executive Director DIN:00286085	30th September 2021	-	-	Appointed as a Non-Executive Director

Sr. No.	Name of the Directors, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation if applicable	Remarks
4.	Mr. Khushru Jijina Non- Executive Director DIN:00209953	30th September 2021	-	31st August 2022	-Appointed as Non-Executive Director on 30th September 2021; and -Resigned with effect from 31st August 2022
5.	Mr. Suhail Nathani Independent Director DIN:01089938	30th September 2021	-	-	Appointed as an Independent Director
6.	Mr. Gautam Doshi Independent Director DIN: 00004612	30th September 2021	-	-	Appointed as an Independent Director
7.	Mr. Jairam Sridharan Managing Director DIN: 05165390	7th October 2021	-	-	Appointed as Managing Director
8.	Puneet Dalmia Independent Director DIN: 00022633	31st March 2022	-	-	Appointed as Independent Director
2022-23					
-					
2023-24					
1.	Mr. Kunal Bahl	20th March 2024	-	-	Appointed as Independent Director

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

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

- ~Remuneration of directors during the current year and preceding three financial years paid by the Company:

Name of Director	FY 2024-25 (Rs. in lakh)	FY 2023-24 (Rs. in lakh)	FY 2022-23 (Rs. in lakh)	FY 2021-22 (Rs. in lakh)
Mr. Ajay G. Piramal@	-	-	-	-
Dr. (Mrs.) Swati A. Piramal@	-	-	-	-
Mr. Anand A. Piramal@	-	-	-	-

Name of Director	FY 2024-25 (Rs. in lakh)	FY 2023-24 (Rs. in lakh)	FY 2022-23 (Rs. in lakh)	FY 2021-22 (Rs. in lakh)
Mr. Khushru Jijina[$]	-	-	-	2020.77
Mr. Suhail Nathani	10	11.00	11.50	7.00
Mr. Gautam Doshi	10.5	9.50	9.00	6.50
Mr. Jairam Sridharan	271.16	424.22	342.56	416.71
Mr. Puneet Dalmia[^]	5.5	3.50	3.50	-
Mr. Kunal Bahl[#]	5	-	-	-

[@]Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal and Mr. Anand A. Piramal, Non-Executive Directors do not receive any sitting fees or any other remuneration.
[^]Appointed as Independent Director with effect from 31st March 2022, hence remuneration for past years is not applicable.
[$]Resigned with effect from 31st August 2022.
[#] Appointed as Independent Director with effect from 20th March 2024, hence remuneration for past years is not applicable.
[~]Remuneration details have been provided on the basis of remuneration paid or sitting fees paid for meetings attended.
No remuneration has been paid to the Directors of the Company by its subsidiary companies or associate company.

- Shareholding of the Directors in the Company, subsidiary and associate companies:

  Mr. Ajay G. Piramal and Mrs. Swati A. Piramal, Directors each hold 1 share of Rs. 10 as nominees of PEL.

6.7. List of Directors along with their other Directorships

1. Mr. Ajay G. Piramal

Sr. No.	Other Directorships
1	Piramal Enterprises Limited
2	Piramal Glass Private Limited
3	Abbvie Therapeutics India Private Limited
4	Piramal Fund Management Private Limited
5	Taking India Forward Foundation
6	Pratham Education Foundation
7	Kaivalya Education Foundation
8	Tata Sons Private Limited
9	Piramal Foundation
10	Nutan Nirmata Foundation
11	Seth Piramal Senior Secondary School and Gopikishan Piramal College of Teacher Education

2. Dr. (Mrs.) Swati A. Piramal

Sr. No.	Other Directorships
1	Piramal Enterprises Limited
2	Piramal Glass Private Limited
3	Abbvie Therapeutic India Private Limited
4	Essilor Luxottica
5	Enable Health Society

3. Mr. Anand A. Piramal

Sr. No.	Other Directorships
1	Piramal Enterprises Limited
2	Piramal Foundation for Education Leadership
3	PRL Developers Private Limited
4	Piramal Corporate Services Private Limited
5	Piramal Alternatives Private Limited
6	Anutham Reality Private Limited
7	India Resurgence Asset Management Business Private Limited

4. Mr. Suhail Nathani

Sr. No.	Other Directorships
1	Aga Khan Agency for Habitat India
2	UTI Trustee Company Private Limited
3	Progressive Electoral Trust
4	Salaam Bombay Foundation
5	East Pipes Integrated Co. For Industry
6	Piramal Enterprises Limited

5. Mr. Gautam Doshi

Sr. No.	Other Directorships
1	Sun Pharmaceutical Industries Limited
2	Capricon Realty Private Limited
3	Connect Capital Private Limited
4	Aashni Ecommerce Private Limited
5	Sun Pharma Holdings (Mauritius)
6	Sun Pharma Laboratories Limited
7	Suzlon Energy Limited
8	Sun Pharmaceutical Industries, Inc, Delaware, USA

Sr. No.	Other Directorships
9	Piramal Enterprises Limited
10	Taro Pharmaceuticals USA Inc.
11	SE Forge Limited

6. Mr. Jairam Sridharan

Sr. No.	Other Directorships
1	Pramerica Life Insurance Limited
2	DHFL Investments Limited
3	Social Worth Technologies Private Limited
4	Piramal Payment Services Limited

7. Mr. Puneet Dalmia

Sr. No.	Other Directorships
1	Dalmia Bharat Limited
2	Dalmia Cement (Bharat) Limited
3	SRF Limited
4	Piramal Enterprises Limited
5	RLJ Family Trusteeship Private Limited
6	SKLNJ Family Trustee Private Limited
7	RANDR Family Trustee Private Limited
8	RRJ Family Trustee Private Limited
9	International Foundation for Research and Education
10	Foundation for Pluralistic Research and Empowerment

8. Mr. Kunal Bahl

Sr. No.	Other Directorships
1	Investcorp Acquisition Corp.
2	Piramal Enterprises Limited
3	Unicommerce eSolutions Limited
4	Acevector Limited (previously known as Snapdeal Limited)

6.8. Following details regarding the auditors of the Company:

(i) Details of the Joint Statutory Auditors of the Company:

Name of the Auditor	Address	Date of appointment	Remark
M/s. T R Chadha & Co LLP, Chartered Accountants	20th Floor, Lotus Corporate Park, Ram Mandir Lane, Off Western Express Highway, Goregaon, Mumbai - 400063	13 August, 2022 6 May 2025	Appointed as Joint Auditors for 3 years from conclusion of 38th AGM

Name of the Auditor	Address	Date of appointment	Remark
			till conclusion of 41st AGM
Singhi & Co., Chartered Accountants,	B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013.	8 July, 2024	Appointed as Joint Auditors for 3 years from conclusion of 40th AGM till conclusion of 43rd AGM

(ii) Details of change in auditors since last three years for the preceding three financial years and current financial year:

Name, address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
01.04.2021 to 31.03.2022#			
M/s Walker Chandiok & Co LLP, Chartered Accountants 16th Floor, Tower III, One International Centre, S B Marg, Prabahdevi (West), Mumbai – 400013 Maharashtra	02.12.2021		
01.04.2022 to 31.03.2023			
M/s K. K. Mankeshwar & Co. – Chartered Accountants A-425, Sarita Vihar, New Delhi – 110 076	-	29.07.2022	-
M/s. T R Chadha & Co LLP, Chartered Accountants 20th Floor, Lotus Corporate Park, Ram Mandir Lane, Off Western Express Highway, Goregaon, Mumbai 400 063	13.08.2022	-	-
1.04.2023 to 31.03.2024			
-			
1.04.2024 to 31.03.2025			
M/s Walker Chandiok & Co LLP, Chartered Accountants 16th Floor, Tower III, One International Centre, S B Marg, Prabahdevi (West), Mumbai – 400013 Maharashtra	-	08.07.2024	-
Singhi & Co., Chartered Accountants,	08.07.2024	-	-

Name, address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013.			

6.9. Details of the following liabilities of the Company, as at the preceding quarter end i.e. March 31, 2025:

a) Details of Outstanding Secured Loan Facilities:

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1	Axis Bank Limited Date of Sanction: June 27, 2024	Term Loan	400.00	239.97	December 28, 2025 Repayable in 5 equal quarterly instalments starting from December 28, 2024	First pari-passu charge on the standard receivables of the company along with other lenders (except (i) exclusive charge of the above stated security can be created in favor of NHB, NABARD, SIDBI or any other Government authority for any financing/refinancing facilities, as required under applicable law). (ii) all the equity investments made or held by the Company including convertible securities; and (iii) all the current assets and / or the financial assets over which the Company has created or may create a first ranking exclusive	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						charge or a lien, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons or in pursuance to its ordinary course of business). Minimum asset cover of 1.10x to be maintained.		
2	Axis Bank Limited Date of Sanction: June 27, 2024	Term Loan	30.00	24.00	March 25, 2026 Repayable in 5 equal quarterly instalments starting from March 24, 2025	First pari-passu charge on the standard receivables of the company along with other lenders (except (i) exclusive charge of the above stated security can be created in favor of NHB, NABARD, SIDBI or any other Government authority for any financing/refinancing facilities, as required under applicable law). (ii) all the equity investments made or held by the Company including convertible securities; and (iii) all the current assets and / or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien, to secure its other	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons or in pursuance to its ordinary course of business). Minimum asset cover of 1.10x to be maintained.		
3	Axis Bank Limited Date of Sanction: June 27, 2024	Term Loan	35.00	35.00	April 25, 2026 Repayable in 5 equal quarterly instalments starting from April 25, 2025	First pari-passu charge on the standard receivables of the company along with other lenders (except (i) exclusive charge of the above stated security can be created in favor of NHB, NABARD, SIDBI or any other Government authority for any financing/refinancing facilities, as required under applicable law). (ii) all the equity investments made or held by the Company including convertible securities; and (iii) all the current assets and / or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien, to secure its other borrowings or the borrowings of any of	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						its Affiliates, group entity or of any other Persons or in pursuance to its ordinary course of business). Minimum asset cover of 1.10x to be maintained.		
4	Axis Bank Limited Date of Sanction: June 27, 2024	Term Loan	75.00	75.00	June 03, 2026 Repayable in 5 equal quarterly instalments starting from June 03, 2025	First pari-passu charge on the standard receivables of the company along with other lenders (except (i) exclusive charge of the above stated security can be created in favor of NHB, NABARD, SIDBI or any other Government authority for any financing/refinancing facilities, as required under applicable law). (ii) all the equity investments made or held by the Company including convertible securities; and (iii) all the current assets and / or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						Persons or in pursuance to its ordinary course of business). Minimum asset cover of 1.10x to be maintained.		
5	Axis Bank Limited Date of Sanction: June 27, 2024	Term Loan	50.00	50.00	September 19, 2026 Repayable in 5 equal quarterly instalments starting from September 19, 2025	First pari-passu charge on the standard receivables of the company along with other lenders (except (i) exclusive charge of the above stated security can be created in favor of NHB, NABARD, SIDBI or any other Government authority for any financing/refinancing facilities, as required under applicable law). (ii) all the equity investments made or held by the Company including convertible securities; and (iii) all the current assets and / or the financial assets over which the Company has created or may create a first ranking exclusive charge or a lien, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons or in pursuance to its	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						ordinary course of business). Minimum asset cover of 1.10x to be maintained.		
6	Bank of Maharashtra Date of Sanction: January 21, 2022	Term Loan	200.00	133.30	March 29, 2029 Repayable in 24 equal quarterly instalments starting from June 30, 2023	First pari-passu charge by way of hypothecation on the standard assets portfolio of receivables to the extent of 1.10 times of the receivables, both present and future	CARE AA / Stable	Standard
7	Bank of Maharashtra Date of Sanction: September 27, 2023	Term Loan	250.00	174.98	September 29, 2028 Repayable in 20 equal quarterly instalments starting from December 29, 2023	First pari-passu charge by way of hypothecation on the standard assets portfolio of receivables to the extent of 1.10 times of the receivables, both present and future	CARE AA / Stable	Standard
8	Bank of Maharashtra Date of Sanction: August 28, 2024	Term Loan	250.00	225.00	September 26, 2029 Repayable in 20 equal quarterly instalments starting from December 26, 2024	First pari-passu charge by way of hypothecation on the standard assets portfolio of receivables to the extent of 1.10 times of the receivables, both present and future	CARE AA / Stable	Standard
9	Barclays Bank PLC Date of Sanction: June 28, 2024	Term Loan	250.00	250.00	December 29, 2025 Bullet Repayment at the end of tenure	First pari-passu charge by way of hypothecation on the standard assets portfolio of receivables to the extent of 1 time of	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						the receivables, both present and future		
10	Canara Bank Date of Sanction: December 16, 2020	Term Loan	350.00	65.61	December 28, 2025 Repayable in 16 equal quarterly instalments starting from February 28, 2022	First pari-passu charge by way of hypothecation on the standard movable assets (both present & future), including receivables and book debts arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets, loans and advances Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
11	Canara Bank Date of Sanction: March 23, 2021	Term Loan	750.00	147.23	March 30, 2026 Repayable in 20 equal quarterly instalments starting from June 30, 2021	First pari-passu charge by way of hypothecation on the standard movable assets (both present & future), including receivables and book debts arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets, loans and advances Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
12	Canara Bank Date of Sanction: June 26, 2023	Term Loan	750.00	487.25	June 27, 2028 Repayable in 20 equal quarterly instalments starting from September 28, 2023	First pari-passu charge by way of hypothecation on the standard movable assets (both present & future), including receivables and book debts arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets, loans and advances Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
13	Central Bank of India Date of Sanction: June 29, 2022	Term Loan	208.00	104.00	June 30, 2027 Repayable in 18 equal quarterly instalments starting from March 31, 2023	First pari-passu charge by way of hypothecation on the standard current assets of the company (both present & future), including receivables arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) Onward lending (both current & non-current); and/or c) Other current assets (including cash & cash equivalents), loans and advances Minimum asset	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						cover of 1.11x to be maintained.		
14	Central Bank of India Date of Sanction: June 26, 2023	Term Loan	267.00	148.32	September 26, 2027 Repayable in 18 equal quarterly instalments starting from June 26, 2023	First pari-passu charge by way of hypothecation on the standard current assets of the company (both present & future), including receivables arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) Onward lending (both current & non-current); and/or c) Other current assets (including cash & cash equivalents), loans and advances Minimum asset cover of 1.11x to be maintained.	CARE AA / Stable	Standard
15	Central Bank of India Date of Sanction: November 13, 2024	Term Loan	300.00	285.00	November 21, 2029 Repayable in 18 equal quarterly instalments starting from February 21, 2025	First pari-passu charge by way of hypothecation on the standard current assets of the company (both present & future), including receivables arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) Onward lending (both current & non-	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						current); and/or c) Other current assets (including cash & cash equivalents), loans and advances Minimum asset cover of 1.11x to be maintained.		
16	CSB Bank Limited Date of Sanction: December 05, 2020	Term Loan	50.00	9.36	December 11, 2025 Repayable in 16 equal quarterly instalments starting from March 11, 2022	First pari-passu charge on hypothecated assets in favour of security trustee for the benefit of the Bank with a minimum security cover of 1.10x of the loan outstanding along with other banks. Non-Performing Assets (NPAs), receivables given on exclusive charge to be excluded from the value of outstanding receivables, to arrive at the security cover.	CARE AA / Stable	Standard
17	CSB Bank Limited Date of Sanction: September 22, 2022	Term Loan	50.00	31.25	September 30, 2027 Repayable in 16 equal quarterly instalments starting from December 31, 2023	First pari-passu charge on hypothecated assets in favour of security trustee for the benefit of the Bank with a minimum security cover of 1.10x of the loan outstanding along with other banks. Non-Performing Assets (NPAs), receivables given on exclusive charge to be	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						excluded from the value of outstanding receivables, to arrive at the security cover.		
18	CSB Bank Limited Date of Sanction: March 27, 2025	Term Loan	50.00	50.00	March 28, 2030 Repayable in 16 equal quarterly instalments starting from June 28, 2026	First pari-passu charge on hypothecated assets in favour of security trustee for the benefit of the Bank with a minimum security cover of 1.10x of the loan outstanding along with other banks. Non-Performing Assets (NPAs), receivables given on exclusive charge to be excluded from the value of outstanding receivables, to arrive at the security cover.	CARE AA / Stable	Standard
19	Deutsche Bank AG Date of Sanction: April 24, 2024	Term Loan	500.00	500.00	June 09, 2025 Bullet Repayment at the end of tenure	First pari-passu charge by way of hypothecation on the standard assets portfolio of receivables to the extent of 1.10 times of the receivables, both present and future	CARE AA / Stable	Standard
20	HDFC Bank Limited Date of Sanction: December 31, 2024	Term Loan	300.00	262.50	December 31, 2026 Repayable in 8 equal quarterly instalments starting from March 31, 2025	1.1x cover on receivables pertaining to stage 1 only (basis Principle outstanding) and Cash and cash equivalents including but not limited to liquid investments	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
21	HSBC Limited Date of Sanction: May 09, 2022	Term Loan	400.00	33.33	May 12, 2025 Repayable in 12 equal quarterly instalments starting from August 12, 2022	First pari-passu charge by way of hypothecation on the standard movable assets of the Company (both present and future), including receivables and book debts arising out of its ("Movable Assets"): a) Lending, loans and advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but excluding investments made in the nature of equity investments or convertible instruments); and/or c) Current assets and/or financial assets save and except any Receivables arising out of its investments made or loan extended by the Borrower to its subsidiaries or Affiliates and also excludes Excluded Assets. Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
22	HSBC Limited	Term Loan	250.00	145.83	October 31, 2026	First pari-passu charge by way of	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	Date of Sanction: October 23, 2023				Repayable in 12 equal quarterly instalments starting from January 31, 2024	hypothecation on the standard movable assets of the Company (both present and future), including receivables and book debts arising out of its ("Movable Assets"): a) Lending, loans and advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but excluding investments made in the nature of equity investments or convertible instruments); and/or c) Current assets and/or financial assets save and except any Receivables arising out of its investments made or loan extended by the Borrower to its subsidiaries or Affiliates and also excludes Excluded Assets. Minimum asset cover of 1.10x to be maintained.		
23	IDFC First Bank Limited	Term Loan	500.00	285.71	March 07, 2027 Repayable in	First pari-passu charge by way of hypothecation on the standard movable	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	Date of Sanction: February 21, 2022				14 equal quarterly instalments starting from December 07, 2023	assets of the company (both present and future), including receivables, book debts arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets/ loans and advances and/or financial assets. Minimum asset cover of 1.10x to be maintained.		
24	IDFC First Bank Limited Date of Sanction: June 19, 2023	Term Loan	100.00	64.29	June 27, 2027 Repayable in 14 equal quarterly instalments starting from March 28, 2024	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets/ loans and advances and/or financial assets. Minimum asset	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						cover of 1.10x to be maintained.		
25	IDFC First Bank Limited Date of Sanction: December 20, 2024	Term Loan	250.00	250.00	December 24, 2029 Repayable in 18 equal quarterly instalments starting from September 24, 2025	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Investments (not in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets/ loans and advances and/or financial assets. Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
26	Indian Bank Date of Sanction: March 30, 2022	Term Loan	300.00	126.32	March 30, 2027 Repayable in 19 equal quarterly instalments starting from September 30, 2022	First pari-passu charge by way of hypothecation of receivables arising out of identified financial assets covered under loan agreement of the borrower, with minimum asset cover of 1.10 times of the loan amount	CARE AA / Stable	Standard
27	Indian Overseas Bank Date of	Term Loan	300.00	239.96	March 31, 2029 Repayable in 20 equal	First pari-passu charge by way of hypothecation on the standard movable assets of the	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	Sanction: February 27, 2024				quarterly instalments starting from June 30, 2024	company (both present and future), including receivables, book debts arising out of its: a) Investments (including non-convertible debentures and inter corporate deposits but excluding investment made in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets Minimum asset cover of 1.10x to be maintained.		
28	Indian Overseas Bank Date of Sanction: March 12, 2020	Term Loan	200.00	83.13	March 31, 2027 Repayable in 20 equal quarterly instalments starting from June 17, 2022	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Investments (including non-convertible debentures and inter corporate deposits but excluding investment made in the nature of equity investments or convertible	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						instruments); and/or b) lending; and/or c) current assets Minimum asset cover of 1.10x to be maintained.		
29	Indian Overseas Bank Date of Sanction: March 29, 2022	Term Loan	100.00	37.44	September 30, 2026 Repayable in 16 equal quarterly instalments starting from December 31, 2022	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Investments (including non-convertible debentures and inter corporate deposits but excluding investment made in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
30	Indian Overseas Bank Date of Sanction: February 02, 2025	Term Loan	300.00	300.00	March 31, 2030 Repayable in 16 equal quarterly instalments starting from June 30, 2026	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						its: a) Investments (including non-convertible debentures and inter corporate deposits but excluding investment made in the nature of equity investments or convertible instruments); and/or b) lending; and/or c) current assets Minimum asset cover of 1.10x to be maintained.		
31	Induslnd Bank Limited Date of Sanction: May 06, 2019	Term Loan	735.00	210.94	May 17, 2026 Repayable in 16 equal quarterly instalments starting from June 17, 2019	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.	CARE AA / Stable	Standard
32	Induslnd Bank Limited Date of Sanction:	Term Loan	230.00	76.66	May 30, 2026 Repayable in 12 equal quarterly	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	April 13, 2022				instalments starting from August 31, 2023	Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.		
33	Induslnd Bank Limited Date of Sanction: April 13, 2022	Term Loan	175.00	58.33	June 02, 2026 Repayable in 12 equal quarterly instalments starting from September 02, 2023	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.	CARE AA / Stable	Standard
34	Induslnd Bank Limited Date of Sanction: April 13, 2022	Term Loan	167.00	69.58	July 31, 2026 Repayable in 12 equal quarterly instalments starting from	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
					October 31, 2023	companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.		
35	Induslnd Bank Limited Date of Sanction: April 13, 2022	Term Loan	250.00	145.83	March 09, 2027 Repayable in 12 equal quarterly instalments starting from June 09, 2024	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.	CARE AA / Stable	Standard
36	Induslnd Bank Limited Date of Sanction: March 27, 2024	Term Loan	380.00	348.33	March 30, 2028 Repayable in 12 equal quarterly instalments starting from June 30, 2026	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.		
37	Induslnd Bank Limited Date of Sanction: March 27, 2024	Term Loan	95.00	87.08	March 30, 2028 Repayable in 12 equal quarterly instalments starting from June 30, 2026	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.	CARE AA / Stable	Standard
38	Induslnd Bank Limited Date of Sanction: March 27, 2024	Term Loan	105.00	104.72	June 19, 2028 Repayable in 12 equal quarterly instalments starting from September 19, 2025	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						charged to the Security Trustee on behalf of bank shall be standard at all times.		
39	Induslnd Bank Limited Date of Sanction: March 27, 2024	Term Loan	65.00	65.00	September 30, 2028 Repayable in 12 equal quarterly instalments starting from December 31, 2025	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.	CARE AA / Stable	Standard
40	Induslnd Bank Limited Date of Sanction: March 27, 2024	Term Loan	70.00	70.00	December 31, 2028 Repayable in 12 equal quarterly instalments starting from March 31, 2026	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						be standard at all times.		
41	Induslnd Bank Limited Date of Sanction: March 27, 2024	Term Loan	175.00	175.00	March 28, 2029 Repayable in 12 equal quarterly instalments starting from June 30, 2026	Pari-passu charge by way of hypothecation on the loan portfolio/ receivables that are standard and Liquid Investments (Excluding investment in Group companies), cash & cash equivalents, with a cumulative asset cover of 1.10x. The loan assets/securities charged to the Security Trustee on behalf of bank shall be standard at all times.	CARE AA / Stable	Standard
42	Karnataka Bank Limited Date of Sanction: December 09, 2021	Term Loan	150.00	53.99	December 24, 2026 Repayable in 18 quarterly instalments of Rs. 8 crore each & one last instalment of Rs. 6 crore starting from June 27, 2022	Pari passu charge on standard receivables/book debts arising out of lending business of the company, with security cover of 110% of the outstanding amount at any point of time	CARE AA / Stable	Standard
43	Poonawalla Fincorp Limited Date of Sanction:	Term Loan	200.00	185.47	November 27, 2027 Repayable in 36 monthly instalments starting from	First ranking pari-passu charge by way of hypothecation over the standard receivables to be created in favour of the Security Trustee	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	November 19, 2024				January 05, 2025	for benefit of the lender. Minimum asset cover of 1.10x to be maintained.		
44	Punjab & Sind Bank Date of Sanction: March 24, 2022	Term Loan	100.00	39.98	March 30, 2027 Repayable in 20 equal quarterly instalments starting from June 30, 2022	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (not in the nature of equity investments or convertible instruments); and/or c) current assets Minimum asset cover of 1.11x to be maintained.	CARE AA / Stable	Standard
45	Punjab & Sind Bank Date of Sanction: March 24, 2022	Term Loan	100.00	39.98	March 30, 2027 Repayable in 20 equal quarterly instalments starting from June 30, 2022	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (not in the nature of equity investments	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						or convertible instruments); and/or c) current assets Minimum asset cover of 1.11x to be maintained.		
46	Punjab & Sind Bank Date of Sanction: September 19, 2024	Term Loan	200.00	189.47	September 23, 2029 Repayable in 19 equal quarterly instalments starting from March 28, 2025	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (not in the nature of equity investments or convertible instruments); and/or c) current assets Minimum asset cover of 1.11x to be maintained.	CARE AA / Stable	Standard
47	Punjab National Bank Date of Sanction: March 26, 2020	Term Loan	500.00	30.79	April 02, 2025 Repayable in 16 equal quarterly instalments starting from July 03, 2021	First pari-passu charge by way of hypothecation on the standard current assets cover equal to at least 1.12 times including receivables and book debts arising out of bank loan to its Housing Loan Borrower.	CARE AA / Stable	Standard
48	Punjab National Bank	Term Loan	750.00	412.49	December 19, 2027 Repayable in	First pari-passu charge by way of hypothecation of the assets of the	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	Date of Sanction: November 30, 2022				20 equal quarterly instalments starting from March 19, 2023	company (both present and future) including receivables/book debts with minimum asset cover ratio of 1.12 times of the outstanding loan amount.		
49	RBL Bank Limited Date of Sanction: September 14, 2024	Term Loan	100.00	50.00	September 28, 2026 Repayable in 12 equal quarterly instalments starting from December 28, 2023	First pari-passu charge by way of hypothecation on the standard movable assets including receivables and book debts, present and future. Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
50	South Indian Bank Limited Date of Sanction: August 24, 2021	Term Loan	150.00	56.17	August 31, 2026 Repayable in 08 equal halfyearly instalments starting from February 28, 2023	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						instruments); and/or c) current assets Minimum asset cover of 1.10x to be maintained.		
51	Standard Chartered Bank Date of Sanction: April 29, 2024	Term Loan	250.00	250.00	May 30, 2025 Bullet Repayment at the end of tenure	First ranking pari passu charge over standard (as per RBI guidelines) receivables (present and future), providing minimum 1.1x collateral cover to be created upfront, which includes ("Hypothecated Assets"): a) Receivables arising out of lending, loans and advances; and b) Receivables arising out of its investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or any convertible instruments); and c) Other Current Assets and / or Other Financial Assets	CARE AA / Stable	Standard
52	Standard Chartered Bank Date of Sanction:	Term Loan	250.00	250.00	May 30, 2025 Bullet Repayment	First ranking pari passu charge over standard (as per RBI guidelines) receivables (present and future),	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	April 29, 2024				at the end of tenure	providing minimum 1.1x collateral cover to be created upfront, which includes ("Hypothecated Assets"): a) Receivables arising out of lending, loans and advances; and b) Receivables arising out of its investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or any convertible instruments); and c) Other Current Assets and / or Other Financial Assets		
53	Standard Chartered Bank Date of Sanction: February 24, 2025	Term Loan	250.00	250.00	April 23, 2026 Bullet Repayment at the end of tenure	First ranking pari passu charge over standard (as per RBI guidelines) receivables (present and future), providing minimum 1.1x collateral cover to be created upfront, which includes ("Hypothecated Assets"): a) Receivables arising out of lending, loans and advances; and b) Receivables	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						arising out of its investments (including non-convertible debenture and inter-corporate deposits but excluding investments made in the nature of equity investments or any convertible instruments); and c) Other Current Assets and / or Other Financial Assets		
54	State Bank of India Date of Sanction: March 31, 2020	Term Loan	500.00	92.50	April 04, 2025 Repayable in 24 equal halfyearly instalments starting from July 04, 2021	First pari-passu charge by way of hypothecation on the standard movable assets including receivables and book debts, present and future. Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
55	State Bank of India Date of Sanction: November 13, 2023	Term Loan	1,860.00	1,743.75	November 30, 2028 Repayable in 16 equal quarterly instalments starting from February 28, 2025	First pari-passu charge by way of hypothecation on the standard movable assets including receivables and book debts, present and future. Minimum asset cover of 1.10x of stage-I assets to be maintained.	CARE AA / Stable	Standard
56	State Bank of India Date of Sanction:	Term Loan	1,200.00	1,200.00	December 31, 2031 Repayable in 24 equal	First pari-passu charge by way of hypothecation on the standard movable assets including	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	December 26, 2024				quarterly instalments starting from March 30, 2026	receivables and book debts, present and future. Minimum asset cover of 1.10x of stage-I assets to be maintained.		
57	State Bank of India Date of Sanction: December 26, 2024	Term Loan	800.00	800.00	December 31, 2031 Repayable in 24 equal quarterly instalments starting from March 30, 2026	First pari-passu charge by way of hypothecation on the standard movable assets including receivables and book debts, present and future. Minimum asset cover of 1.10x of stage-I assets to be maintained.	CARE AA / Stable	Standard
58	Suryoday Small Finance Bank Limited Date of Sanction: October 07, 2022	Term Loan	50.00	27.49	October 31, 2027 Repayable in 20 equal quarterly instalments starting from January 31, 2023	First pari-passu charge by way of hypothecation of the retail portfolio of the borrower (principal amount) with minimum security cover of 1.10x to be maintained.	CARE AA / Stable	Standard
59	SVC Co-operative Bank Limited Date of Sanction: December 14, 2022	Term Loan	50.00	42.42	December 30, 2037 Repayable in 60 equal quarterly instalments starting from March 31, 2023	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						(including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets/ financial assets Minimum asset cover of 1.10x to be maintained.		
60	The Federal Bank Limited Date of Sanction: July 28, 2022	Term Loan	100.00	22.22	August 04, 2025 Repayable in 09 equal quarterly instalments starting from August 04, 2023	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets/ financial assets Minimum asset	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						cover of 1.10x to be maintained.		
61	The Karur Vyasa Bank Limited Date of Sanction: March 19, 2022	Term Loan	75.00	31.52	March 30, 2027 Repayable in 19 equal quarterly instalments starting from September 30, 2022	First pari-passu charge by way of hypothecation on specific unencumbered standard loan assets receivables of the borrower company excluding stage 1 & stage 2 assets as per IND AS (<=90 DPD) (both present and future). Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
62	UCO Bank Date of Sanction: December 28, 2021	Term Loan	250.00	133.91	December 29, 2028 Repayable in 28 equal quarterly instalments starting from March 31, 2022	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						Minimum asset cover of 1.10x to be maintained.		
63	UCO Bank Date of Sanction: November 01, 2022	Term Loan	100.00	54.98	October 31, 2027 Repayable in 20 equal quarterly instalments starting from January 31, 2023	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets Minimum asset cover of 1.10x to be maintained.	CARE AA / Stable	Standard
64	UCO Bank Date of Sanction: December 27, 2024	Term Loan	200.00	189.95	December 31, 2029 Repayable in 20 equal quarterly instalments starting from March 31, 2025	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans &	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets Minimum asset cover of 1.10x to be maintained.		
65	Union Bank of India Date of Sanction: January 21, 2020	Term Loan	500.00	166.41	January 30, 2027 Repayable in 24 equal quarterly instalments starting from March 29, 2021	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets/ financial assets Minimum asset	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						cover of 1.11x to be maintained.		
66	Union Bank of India Date of Sanction: March 04, 2024	Term Loan	500.00	444.44	March 12, 2029 Repayable in 18 equal quarterly instalments starting from December 12, 2024	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets/ financial assets Minimum asset cover of 1.11x to be maintained.	CARE AA / Stable	Standard
67	Union Bank of India Date of Sanction: July 12, 2024	Term Loan	500.00	500.00	July 25, 2028 Repayable in 16 equal quarterly instalments starting from April 30, 2025	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans &	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets/ financial assets Minimum asset cover of 1.11x to be maintained.		
68	Union Bank of India Date of Sanction: March 21, 2025	Term Loan	500.00	500.00	March 31, 2030 Repayable in 20 equal quarterly instalments starting from June 30, 2025	First pari-passu charge by way of hypothecation on the standard movable assets of the company (both present and future), including receivables, book debts arising out of its: a) Lending, loans & advances; and/or b) Investments (including non-convertible debentures and inter corporate deposits but exclusing investments made in the nature of equity investments or convertible instruments); and/or c) current assets/ financial assets	CARE AA / Stable	Standard

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ crores)	Principal Amount outstanding (in ₹ crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						Minimum asset cover of 1.11x to be maintained.		
69	LIC Housing Finance Limited Date of Sanction: February 27, 2023	Term Loan	750.00	649.68	March 01, 2033 Repayable in 119 monthly instalments starting from May 01, 2023	First pari-passu charge by way of hypothecation on the standard movable assets and receivables of the company (both present and future) to the extent of 1.10 times of the loan amount to be shared among working capital lenders/term lenders.	CARE AA / Stable	Standard
		Total	**21,197.00**	**14,682.89**				

b) Details of Outstanding Non-Convertible Securities:

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
1	INE641O08035	3652 days	9.55%	127.60	08-Mar-17	08-Mar-27	[ICRA] AA (Stable) and CARE AA; Stable	Unsecured	NA
2	INE641O07144	2921 days	7.96%	167.00	20-Sep-17	19-Sep-25	[ICRA] AA Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
									mortgage over Specifically Mortgaged Property
3	INE641O07144	3652 days	7.96%	167.00	20-Sep-17	20-Sep-27	[ICRA] AA Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
4	INE641O07144	3285 days	7.96%	166.00	20-Sep-17	18-Sep-26	[ICRA] AA Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
5	INE641O07185	2555 days	9.25%	35.00	05-Oct-18	03-Oct-25	CARE AA+; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
									Mortgaged Property
6	INE516Y07014	2921 days	9.27%	167.00	19-Dec-18	18-Dec-26	CARE AA+; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
7	INE516Y07014	3285 days	9.27%	167.00	19-Dec-18	17-Dec-27	CARE AA+; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
8	INE516Y07014	3653 days	9.27%	166.00	19-Dec-18	19-Dec-28	CARE AA+; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
9	INE516Y07063	2922 days	9.51%	500.00	11-Mar-19	11-Mar-27	CARE AA+; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
10	INE516Y07063	3287 days	9.51%	500.00	11-Mar-19	10-Mar-28	CARE AA+; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
11	INE516Y07063	3651 days	9.51%	500.00	11-Mar-19	09-Mar-29	CARE AA+; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
12	INE516Y07246	3650 days	9.32%	50.00	03-Nov-20	01-Nov-30	CARE AA; Stable	Secured	First pari-passu charge by

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
							[ICRA] AA (Stable)		hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
13	INE516Y07261	1826 days	9.25%	2,000.00	12-Mar-21	12-Mar-26	CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
14	INE516Y07279	1826 days	9.25%	2,050.00	19-Mar-21	19-Mar-26	CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
15	INE516Y07295	3650 days	9.00%	25.00	30-Mar-21	28-Mar-31	[ICRA] AA (Stable) CARE	Secured	First pari-passu charge by hypothecation over the movable assets

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
							AA; Stable		and a first ranking pari passu mortgage over Specifically Mortgaged Property
16	INE516Y07329	3650 days	8.85%	20.00	29-Jun-21	27-Jun-31	[ICRA] AA (Stable) CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Specifically Mortgaged Property
17	INE516Y07360	1826 days	8.50%	10.75	23-Jul-21	23-Jul-26	CARE AA; Stable [ICRA] AA (Stable)	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property
18	INE516Y07410	1826 days	8.75%	80.87	23-Jul-21	23-Jul-26	CARE AA; Stable [ICRA] AA (Stable)	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
19	INE516Y07378	3652 days	8.75%	0.12	23-Jul-21	23-Jul-31	CARE AA; Stable [ICRA] AA (Stable)	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property
20	INE516Y07428	3652 days	9.00%	154.01	23-Jul-21	23-Jul-31	CARE AA; Stable [ICRA] AA (Stable)	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property
21	INE516Y07444	3650 days	6.75%	15,248.32	28-Sep-21	26-Sep-31	[ICRA] AA (Stable) CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property
22	INE516Y07451	1130 days	8.75%	100.00	21-Apr-23	25-May-26	CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
									mortgage Property
23	INE516Y07501	394 days	9.08%	100.00	06-Mar-24	04-Apr-25	CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property
24	INE516Y07519	730 days	9.30%	250.00	07-Jan-25	07-Jan-27	[ICRA] AA Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property
25	INE516Y07535	396 days	8.67%	425.00	23-Jan-25	23-Feb-26	CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage Property
26	INE516Y07527	729 days	8.92%	425.00	23-Jan-25	22-Jan-27	CARE AA; Stable	Secured	First pari-passu charge by hypothecation over the movable assets and a first

Sr. No	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in ₹ crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
									ranking pari passu mortgage Property
			Total	**23,601.65**					

c) List of top 10 holders of Non-Convertible Securities in terms of value (on a cumulative basis):

Sr. No.	Name of holders	Category of holder	Face Value of Non-convertible securities (Rs)	Non-convertible securities outstanding (No.)	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	State Bank of India	Bank	1,000,000.00	30,000.00	4,951.49	20.98%
			825.00	23,654,443.00		
2	Life Insurance Corporation of India	Insurance	1,000,000.00	25,000.00	3,767.04	15.96%
			825.00	15,358,101.00		
3	Union Bank of India	Bank	1,000,000.00	7,500.00	1,494.82	6.33%
			825.00	9,028,076.00		
4	Catalyst Trusteeship Limited DHFL NHB Escrow	Others	825.00	13,917,204.00	1,148.17	4.86%
5	Citibank N.A.	Bank	100,000.00	95,000.00	950.00	4.03%
6	Bank of India	Bank	825.00	10,313,645.00	850.88	3.61%
7	Canara Bank	Bank	825.00	9,693,712.00	799.73	3.39%
8	Punjab National Bank	Bank	825.00	9,158,837.00	755.60	3.20%
9	Indian Bank	Bank	1,000,000.00	2,500.00	564.72	2.39%
			825.00	3,814,806.00		
10	National Housing Bank	Bank	825.00	5,754,941.00	474.78	2.01%

d) Details of Outstanding Commercial Paper:

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	INE516Y14GU5	181 days	8.65%	25.00	29-Oct-24	28-Apr-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
2	INE516Y14HJ6	251 days	8.75%	15.00	18-Dec-24	26-Aug-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
3	INE516Y14HJ6	251 days	8.75%	10.00	18-Dec-24	26-Aug-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
4	INE516Y14HL2	365 days	9.00%	200.00	22-Jan-25	22-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
5	INE516Y14HO6	365 days	9.00%	300.00	27-Jan-25	27-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
6	INE516Y14HP3	361 days	9.00%	50.00	27-Jan-25	23-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
7	INE516Y14HR9	88 days	8.50%	100.00	03-Feb-25	02-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
8	INE516Y14HV1	360 days	9.00%	150.00	04-Feb-25	30-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
9	INE516Y14HW9	359 days	9.00%	50.00	04-Feb-25	29-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
10	INE516Y14HU3	90 days	8.50%	150.00	04-Feb-25	05-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
11	INE516Y14HU3	89 days	8.50%	100.00	05-Feb-25	05-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
										Agency - CRISIL & CARE
12	INE516Y14HY5	90 days	8.50%	100.00	05-Feb-25	06-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
13	INE516Y14HS7	365 days	9.00%	200.00	05-Feb-25	05-Feb-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
14	INE516Y14HT5	364 days	9.00%	250.00	07-Feb-25	06-Feb-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
15	INE516Y14HZ2	363 days	9.00%	200.00	06-Feb-25	04-Feb-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
16	INE516Y14IA3	361 days	9.00%	200.00	06-Feb-25	02-Feb-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
17	INE516Y14IC9	348 days	9.00%	300.00	07-Feb-25	21-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
18	INE516Y14HV1	357 days	9.00%	200.00	07-Feb-25	30-Jan-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
19	INE516Y14IB1	91 days	8.50%	150.00	07-Feb-25	09-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
20	INE516Y14ID7	91 days	8.35%	200.00	24-Feb-25	26-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
21	INE516Y14ID7	91 days	8.35%	50.00	24-Feb-25	26-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
22	INE516Y14ID7	91 days	8.35%	10.00	24-Feb-25	26-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
										Agency - CRISIL & CARE
23	INE516Y14ID7	91 days	8.35%	200.00	24-Feb-25	26-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
24	INE516Y14IE5	91 days	8.35%	200.00	25-Feb-25	27-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
25	INE516Y14IE5	91 days	8.35%	5.00	25-Feb-25	27-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
26	INE516Y14IE5	91 days	8.35%	200.00	25-Feb-25	27-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
27	INE516Y14IF2	91 days	8.35%	250.00	27-Feb-25	29-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
28	INE516Y14IG0	90 days	8.35%	200.00	27-Feb-25	28-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
29	INE516Y14IG0	90 days	8.35%	100.00	27-Feb-25	28-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
30	INE516Y14IF2	91 days	8.35%	150.00	27-Feb-25	29-May-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
31	INE516Y14IH8	91 days	8.35%	300.00	06-Mar-25	05-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
32	INE516Y14II6	181 days	8.75%	200.00	06-Mar-25	03-Sep-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
33	INE516Y14IJ4	91 days	8.35%	250.00	10-Mar-25	09-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
										Agency - CRISIL & CARE
34	INE516Y14IK2	91 days	8.35%	100.00	12-Mar-25	11-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
35	INE516Y14IL0	91 days	8.35%	250.00	13-Mar-25	12-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
36	INE516Y14IK2	91 days	8.35%	200.00	12-Mar-25	11-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
37	INE516Y14IM8	91 days	8.35%	100.00	18-Mar-25	17-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
38	INE516Y14IM8	91 days	8.35%	150.00	18-Mar-25	17-Jun-25	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE

Sr. No.	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
39	INE516Y14IN6	364 days	8.90%	200.00	21-Mar-25	20-Mar-26	CRISIL A1+ CARE A1+	Unsecured	Not Applicable	Issuing & Paying Agent - HDFC Bank Credit Rating Agency - CRISIL & CARE
			Total	**6,065.00**						

e) List of top 10 holders of Commercial Paper in terms of value (on a cumulative basis):

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1	Aditya Birla Sun Life Mutual Fund	Mutual Fund	1,550.00	25.56%
2	Tata Mutual Fund	Mutual Fund	1,300.00	21.43%
3	Kotak Mahindra Mutual Fund	Mutual Fund	900.00	14.84%
4	Nippon India Mutual Fund	Mutual Fund	750.00	12.37%
5	Axis Mutual Fund	Mutual Fund	600.00	9.89%
6	UTI Mutual Fund	Mutual Fund	300.00	4.95%
7	Baroda BNP Paribas Mutual Fund	Mutual Fund	250.00	4.12%
8	LIC Mutual Fund	Mutual Fund	205.00	3.38%
9	Invesco Mutual Fund	Mutual Fund	150.00	2.47%
10	JM Financial Mutual Fund	Mutual Fund	60.00	0.99%

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

- **External Commercial Borrowings (FCNR Loan)**

Sr No.	Name of Party (in case of facility)/ Name of Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (In USD) *	Principal Amount Outstanding (In USD) *	Date of Repayment / Schedule	Credit Rating	Secured/ Unsecured	Security
1	Standard Chartered Bank	ECB	100,000,000	100,000,000	Bullet Repayment on Maturity	NA	Secured	First ranking pari-passu charge over standard receivables, providing minimum 1.1x collateral cover to be created upfront.
2	Secured EMTN (USD 300 M)	EMTN	300,000,000	300,000,000	Repayment in 2 instalments Instalment 1: 29-Oct-27 Instalment 2: 29-Jan-28	NA	Secured	Security shall at all times consist of Standard Assets only & its Minimum Security Coverage Ratio shall not be less than 1.0.
3	Secured EMTN (USD 150 M TAP Issuance)	EMTN	150,000,000	150,000,000	Repayment in 2 instalments Instalment 1: 29-Oct-27 Instalment 2: 29-Jan-28	NA	Secured	Security shall at all times consist of Standard Assets only & its Minimum Security Coverage Ratio shall not be less than 1.0.
4	ECB (USD 265 M)	ECB	265,000,000	265,000,000	Bullet Repayment on Maturity	NA	Secured	First ranking pari-passu charge over standard receivables, providing minimum 1.1x collateral cover to be

Sr No.	Name of Party (in case of facility)/ Name of Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (In USD) *	Principal Amount Outstanding (In USD) *	Date of Repayment / Schedule	Credit Rating	Secured/ Unsecured	Security
								created upfront.

*ECB valued at Rs. 3,074.13 Crs and EMTN valued at Rs. 3,876.54 Crs as on March 31, 2025.

- **Securitised Borrowings**

Sr No.	Name of Party (in case of facility)/ Name of Instrument	Amount Outstanding (Rs in Crs)	Terms of Repayment	Credit Rating	Secured/ Unsecured	Security
1	Retail - Securitization	26.30	Repayable in 356 months from drawdown date	CRISIL AAA (SO) Equivalent	Secured	Specific loan cash flows & underlying that are part of the Assignment pool
2	Nirvana Trust March 2023	151.53	Repayable in 292 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
3	Nirvana Trust May 2023	273.07	Repayable in 294 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
4	Nirvana Trust June 2023	296.42	Repayable in 299 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
5	Nirvana Trust Sep 2023	360.94	Repayable in 300 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
6	Nirvana Trust Dec 2023	537.86	Repayable in 299 months from drawdown date	CARE AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
7	Nirvana Trust Jan 2024	266.20	Repayable in 295 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
8	Nirvana Trust Feb 2024	202.30	Repayable in 300 months from drawdown date	CARE AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool

Sr No.	Name of Party (in case of facility)/ Name of Instrument	Amount Outstanding (Rs in Crs)	Terms of Repayment	Credit Rating	Secured/ Unsecured	Security
9	Nutan Trust Feb 2024	125.55	Repayable in 369 months from drawdown date	NA	Secured	Specific loan cash flows & underlying that are part of the PTC pool
10	Nirvana Trust Mar 2024	208.02	Repayable in 300 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
11	Nutan Trust Mar 2024	124.15	Repayable in 300 months from drawdown date	NA	Secured	Specific loan cash flows & underlying that are part of the PTC pool
12	Nirvana Trust Apr 2024	179.64	Repayable in 291 months from drawdown date	CRISIL AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
13	Nutan Trust Apr 2024	73.35	Repayable in 293 months from drawdown date	NA	Secured	Specific loan cash flows & underlying that are part of the PTC pool
14	Nirvana Trust May 2024	275.94	Repayable in 293 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
15	Swayam Trust May 2024	94.84	Repayable in 52 months from drawdown date	CARE AA+	Secured	Specific loan cash flows & underlying that are part of the PTC pool
16	Nutan Trust May 2024	65.34	Repayable in 285 months from drawdown date	NA	Secured	Specific loan cash flows & underlying that are part of the PTC pool
17	Navya Trust May 2024	32.36	Repayable in 282 months from drawdown date	CRISIL AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
18	Nirvana Trust Jun 2024	157.73	Repayable in 293 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
19	Nutan Trust Jun 2024	77.77	Repayable in 300 months from drawdown date	NA	Secured	Specific loan cash flows & underlying that are part of the PTC pool

Sr No.	Name of Party (in case of facility)/ Name of Instrument	Amount Outstanding (Rs in Crs)	Terms of Repayment	Credit Rating	Secured/ Unsecured	Security
20	Nirvana Trust Jul 2024	447.52	Repayable in 293 months from drawdown date	CARE AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
21	Swayam Trust Jul 2024	125.42	Repayable in 54 months from drawdown date	CARE AA+ (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
22	Swayam Trust Jun 2024	98.78	Repayable in 51 months from drawdown date	CARE AA+ (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
23	Ved Trust Dec 2024	59.32	Repayable in 53 months from drawdown date	[ICRA] AA+ (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
24	Nirvana Trust Dec 2024	532.68	Repayable in 293 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
25	Naman Trust PTC 2025	255.67	Repayable in 55 months from drawdown date	[ICRA] AAA (SO)	Secured	Specific loan cash flows & underlying that are part of the PTC pool
	Total	**5,048.69**				

6.10. Where the issuer is a Non-Banking Financial Company or Housing Finance Company the following disclosures on Assets Liability Management shall be provided for latest audited financials:

(a) Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.:

Name of the Party	Nature of related Party	Nature of instrument	Outstanding as on March 31, 2025 (Rs. in crores)
NIL			

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

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

Particulars	Details
Total advances to twenty largest borrowers (in ₹ crores)*	4,102.64

Particulars	Details
Percentage of advances to twenty largest borrowers to total advances (in %)	7.00%

* *Includes loans and investments at amortised cost*

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

Particulars	Details
Total exposures to twenty largest borrowers (in ₹ crore)*	4,518.81
Percentage of exposures to twenty largest borrowers to Total Advances (in %)	7.33%

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

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

in ₹ crore

NPA details	Mar-25	Mar-24	Mar-23
Gross NPA	1,628.30	1,147.09	1,544.31
Provision	461.05	667.27	729.43
Net NPA	1,167.25	479.81	814.88

(d) Disclosure of latest ALM statements to stock exchange:

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

(in ₹ crores)

Particulars	Upto 1 Month	Over 1 Month upto 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 12 Months	Over 1 Year upto 3 Years	Over 3 Year upto 5 Years	Over 5 Years	Total
Liabilities									
Borrowings	247.87	772.00	1,083.33	1,112.01	2,434.73	9,995.73	2,973.26	4,309.15	**22,928.08**
Other Liabilities	2,068.06	2,748.53	2,952.92	3,823.29	8,867.66	17,003.13	8,689.67	10,800.99	**56,954.25**
Equity	-	-	-	-	-	-	-	16,719.88	**16,719.88**
Total	**2,315.93**	**3,520.53**	**4,036.25**	**4,935.30**	**11,302.38**	**26,998.87**	**11,662.93**	**31,830.02**	**96,602.22**
Assets									
Cash & Bank Balances	3,826.83	1.99	-	0.62	0.20	-	-	1,035.71	**4,865.35**
Investments	1,968.81	39.40	61.20	130.79	212.37	540.08	1,257.61	3,690.56	**7,900.81**
Loans & Advances	1,401.16	1,271.91	1,221.90	3,502.09	6,254.42	18,283.97	9,344.50	17,966.88	**59,246.84**
Fixed Assets	-	-	-	-	-	-	-	218.87	**218.87**
Other Assets	1,352.22	600.69	630.59	1,700.15	3,417.83	9,413.54	5,002.37	13,980.52	**36,097.92**
Total	**8,549.04**	**1,913.99**	**1,913.69**	**5,333.65**	**9,884.82**	**28,237.59**	**15,604.48**	**36,892.54**	**108,329.80**

Particulars	Upto 1 Month	Over 1 Month upto 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 12 Months	Over 1 Year upto 3 Years	Over 3 Year upto 5 Years	Over 5 Years	Total
Mismatch	**6,233.10**	**-1,606.53**	**-2,122.56**	**398.35**	**-1,417.56**	**1,238.72**	**3,941.55**	**5,062.52**	**11,727.58**
Cumulative Mismatch	**6,233.10**	**4,626.57**	**2,504.00**	**2,902.36**	**1,484.79**	**2,723.51**	**6,665.06**	**11,727.58**	**11,727.58**

(e) Classification of Loans according to:

i) Type of Loans:

Sl. No.	Type of loans	AUM (in ₹ crore)	AUM (in %)
1.	Secured Loans	45,940.30	66.29%
2.	Unsecured Loans	12,535.92	18.09%
3.	Investments, Project Receivables & Off Book	10,822.60	15.62%
	Total assets under management (AUM)	**69,298.82**	**100.00%**

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

Sl. No.	LTV (at the time of origination)	Outstanding amount (in ₹ crores)	Percentage of AUM
1	Upto 40%	7,262.51	13.81%
2	40-50%	5,249.01	9.98%
3	50-60%	5,930.19	11.27%
4	60-70%	7,403.34	14.07%
5	70-80%	8,591.29	16.33%
6	Above 80%	5,735.80	10.90%
7	NA	12,428.60	23.63%
	Total	**52,600.73**	**100.00%**

**Only Retail Book cut for LTV*

iii) Sectoral Exposure:

Sl. No.	Segment-wise gross break-up of AUM	Percentage of AUM
1.	**Retail**	**75.90%**
A.	Mortgages (home loans and loans against property)	45.02%
B.	Gold loans	0.00%
C.	Vehicle finance	5.67%
D.	MFI	1.40%
E.	MSME	11.84%
F.	Capital market funding (loans against shares, margin funding)	0.00%
G.	Others	11.97%
2.	**Wholesale**	**8.48%**

Sl. No.	Segment-wise gross break-up of AUM	Percentage of AUM
A.	Infrastructure	0.76%
B.	Real estate (including builder loans)	6.29%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	0.00%
E.	Others	1.43%
3	**Investment Book**	**15.62%**
	Total	**100.00%**

iv) Denomination of loans outstanding by ticket size:

Sl. No.	Ticket Size (at the time of origination) ^	Percentage of AUM*
1	Upto Rs. 10 lakhs	28.92%
2	Rs. 10 - 20 lakhs	22.72%
3	Rs. 20 - 40 lakhs	17.13%
4	Rs. 40 - 60 lakhs	7.05%
5	Rs. 60 lakhs - 1 crore	5.51%
6	Rs. 1 - 5 crores	8.73%
7	Rs. 5 - 25 crores	0.31%
8	Rs. 25 - 100 crores	2.99%
9	>Rs. 100 crores	6.57%
10	Others (incl. e-DHFL Retail & sales commission)	0.09%
	Total	**100.00%**

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

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

v) Geographical classification borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1.	Maharashtra	19.85%
2.	Tamilnadu	9.46%
3.	Karnataka	8.69%
4.	Uttar Pradesh	8.24%
5.	Telangana	7.55%
6.	Others*	46.21%
	Total	**100.00%**

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

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

Movement of gross NPAs	Amount (in ₹ crore)
Opening gross NPA – April 1, 2024	1,147.09
- Additions during the year	2,583.66
- Reductions during the year	2,102.45
Closing balance of gross NPA - March 31, 2025	1,628.30

Movement of provisions for NPAs (excluding provision on standalone assets)	Amount (in ₹ crore)
Opening balance – April 1, 2024	667.27
- Provisions made during the year	1,273.32
- Write-off/ write-back of excess provisions made during the year	1,479.55
Closing balance - March 31, 2025	461.05

vii) Segment wise gross NPA:

Sr. No.	Segment- wise breakup of gross NPAs	Gross NPA (%)
1.	**Retail**	**1.72%**
A.	Mortgages (Home loans and loans against property)	0.78%
B.	Gold Loans	0.00%
C.	Vehicle Finance	0.17%
D.	MFI	0.00%
E.	M&SME	0.00%
F.	Capital market funding (Loans against shares, Margin funding)	0.00%
G.	Others	0.78%
2	**Wholesale**	**0.92%**
A.	Infrastructure	0.00%
B.	Real estate (including builder loans)	0.92%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	0.00%
E.	Others	0.00%
	TOTAL	**2.64%**

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

Particulars	Up to 30/31 days	> 1 month - 2 months	> 2 months - 3 months	> 3 months - 6 months	> 6 months - 1 Year	> 1 Year - 3 Years	> 3 Years - 5 Years	> 5 Years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances/Inflows	501.34	1,079.79	1,029.83	2,917.43	5,097.04	18,652.34	9,901.57	19,567.50	**58,746.83**
Investments	1,998.65	37.06	57.56	131.34	203.91	729.70	1,224.05	3,702.63	**8,084.90**
Borrowings	370.81	2,856.86	3,391.27	2,963.48	7,585.61	17,901.46	9,164.50	8,724.72	**52,958.70**

Particulars	Up to 30/31 days	> 1 month - 2 months	> 2 months - 3 months	> 3 months - 6 months	> 6 months - 1 Year	> 1 Year - 3 Years	> 3 Years - 5 Years	> 5 Years	Total
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	3,074.13	-	-	**3,074.13**

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

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

1. Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) received approval from the applicable ROC dated March 22, 2025, bearing Corporate Identity Number U64910MH1984PLC032639 for change of name from Piramal Capital & Housing Finance Limited to Piramal Finance Limited.

2. On April 4, 2025, the Reserve Bank of India, under Section 45-IA of the Reserve Bank of India Act, 1934, granted a Certificate of Registration ("**CoR**") (attached in **Annexure IX** hereto) to the Company a wholly owned subsidiary of Piramal Enterprises Limited, to operate as a Non-Banking Financial Company – Investment and Credit Company, without authorization to accept public deposits.[1] Pursuant to the receipt of this CoR, the Company has ceased to operate as a Housing Finance Company ("**HFC**") and has accordingly surrendered its Certificate of Registration as an HFC.

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

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10:00 a.m. to 5:00 p.m. on any

[1] It is hereby clarified that the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correction of any of the financial statements or representations made or opinions expressed by the Company and for discharge of any liability by the company. Neither is there any provision in law to keep, nor does the Company keep any part of the public funds with the Reserve Bank of India and by issuing a CoR to the Company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of public funds to any person/body corporate.

Working Day from the date of bidding announcement through NSE's Electronic Debt Bidding platform (NSE-EBP) until the Issue Closing Date.

1. Debenture Trustee Agreement dated June 7, 2025 executed between our Company and the Debenture Trustee.
2. Debenture Trust Deed dated June 10, 2025 executed between our Company and the Debenture Trustee.
3. Credit rating letter revalidated by way of letter dated June 02, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the Series 1 Debenture with rating rationale and press release dated June 04, 2025.
4. Credit rating letter revalidated by way of letter dated June 02, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the Series 2 Debentures with rating rationale and press release dated June 04, 2025.
5. Credit rating letter revalidated by way of letter dated May 27, 2025 from ICRA Limited assigning a rating ICRA AA (Stable) to the Series 3 Debentures with rating rationale and press release dated December 26, 2024.
6. Copy of the resolution passed at a meeting of Administrative Committee held on May 30, 2025, authorising this Issue for an amount aggregating up to Rs. 3,500 crores.
7. Consents of our Directors, Joint Statutory Auditors, Debenture Trustee for the NCDs, Registrar to the Issue, to include their names in the General Information Document & Key Information Documents in their respective capacity.
8. Audited balance sheet of our Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.
9. Letter from IDBI Trusteeship Services Limited dated June 7, 2025 giving consent for acting as Debenture Trustee.
10. Certificate of Incorporation, Memorandum of Association and Articles of Association of our Company.
11. Due diligence certificate dated June 11 & 12, 2025 from the Debenture Trustee to the Issue.
12. In-principle approval dated November 21, 2024 for the Issue issued by BSE.
13. In-principle approval dated November 18, 2024 for the Issue issued by NSE.
14. Tripartite Agreement dated October 09, 2017 entered into between our Company, Registrar to the Issue and NSDL.
15. Tripartite Agreement dated March 22, 2021 entered into between our Company, Registrar to the Issue and CDSL.

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

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A.	**Promoter's holding**	**-**	**-**	**-**	**-**
1	**Indian**		**-**	**-**	**-**
	Individual (Including Joint holding)				
	Bodies Corporate	**24,964,691,751**	100%	**24,964,691,751**	100%

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
	Sub Total	**24,964,691,751**	100%	**24,964,691,751**	100%
2	**Foreign Promoter**				
	Subtotal (A)	**24,964,691,751**	**100%**	**24,964,691,751**	**100%**
B.	**Non-Promoter's holding**				
1	**Institutional Investors**				
2	**Non- Institution Investors**				
	Private Bodies Corporate (Including Foreign Bodies)				
	Directors and Relatives				
	Indian Public				
	Others (Including NRIs)				
3	Central / State Government(s) / President of India				
	Subtotal (B)				
C	**Non-promoter non-public holding**				
	Employee Benefit Trust				
	Sub-total (C)				
	Grand Total	**24,964,691,751**	**100%**	**24,964,691,751**	**100%**

6.14. Details of default and non-payment of statutory dues

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

Sl. No.	Name of Statute	Nature of Dues	Amount not paid (₹ in crore)
1.	Income Tax Act, 1961	Income Tax	612.00
2.	Central excise Laws	Excise Duty and Service Tax including interest and penalty, as applicable	-

Sl. No.	Name of Statute	Nature of Dues	Amount not paid (₹ in crore)
3.	Goods and Service Act	GST	85.58
4.	Sales Tax Laws	Sales Tax	-
5.	Stamp Act	Stamp Duty	-
	Total		697.58

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

Standalone	F.Y. 2024 -2025	F.Y. 2023 -2024	F.Y. 2022 -2023
Profit Before Tax (In Cr)	52.45	-3,548.80	-12,806.12
Profit After Tax (In Cr)	52.45	-1,911.35	-7424.83

6.16. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares[2]

Except as stated below, there are no updates/changes for the litigations provided under paragraph 5.23 of the General Information Document ("**GID**"). Further, the existing litigation disclosures mentioned in paragraph 5.23 of the GID, for which no update/ change has been captured below, shall continue as is.

Litigation involving the Issuer

Litigation against the Issuer

I. Criminal Proceedings

(a) Criminal matter no. 2, 3, 9, 10, 23 and 24 shall stand replaced by the following:

2. Piramal Capital & Housing Finance Limited ("**PCHFL**") filed a writ petition (Cri.) 1758 of 2022 on August 1, 2022 before the Delhi High Court under Section 482 of the Code of Criminal Procedure, 1973 seeking to quash the first information report ("**FIR**") bearing no. RC2192021E0002 dated March 15, 2021 for offences made punishable under section 409, 420, 468 and 471 of the Indian Penal Code, 1860 ("**IPC**") read with sections 13(2) and 13(1)(d) of the Prevention of Corruption Act, 1988. The FIR pertains to acts committed by Dewan Housing Finance Corporation Limited ("**DHFL**") (now known as PCHFL), its former management prior to initiation of corporate insolvency process ("**CIRP**"). The basis of the plea is that Section 32A of Insolvency and Bankruptcy Code, 2016 ("**IBC**") immunizes the successfully resolved entity from any criminal liability. The Central Bureau of Investigation, AC-VI, New Delhi **("Respondent")** has filed a reply in the matter objecting

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

the plea submitted by PCHFL. On March 10, 2025, the Delhi High Court dismissed the writ petition for non-prosecution. Separately, from information in the public domain, it is understood that CBI has filed a "*closure report*" in respect of the FIR in Closure Case No. 22 of 2024 before the Special Court (PC Act), Rouse Avenue, New Delhi ("**CBI Court**"). Thereafter, by order dated April 30, 2025, the "closure report" filed by the CBI has been accepted by the CBI Court.

3. Ashok Kumar Lakhotia and Aditya Vikram Lakhotia (the "**Complainants**") availed a non-housing home loan (the "**Housing Loan**") from First Blue Home Finance Limited (which thereafter came to be known as Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**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 ₹ 0.34 crores on October 30, 2020 that was paid in three equal instalments till December 30, 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 shall be classified as a non-performing asset on the basis of non-payment of the settlement amount. Thereafter, PCHFL issued a notice dated August 10, 2021, to the Complainants under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of an amount of ₹ 0.72 crores. The Complainants 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 with the intention of cheating, misappropriation and fraud upon the Complainants. Thereafter, the Complainants filed a complaint case no. CS/81045 of 2021 ("**Complaint 1**") before the Court of Chief Metropolitan Magistrate, Kolkata ("**Chief Metropolitan Court**") under Section 420, 406, 468, 477, 477A and 120B of the Indian Penal Code, 1860 against PCHFL, amongst other alleging that (i) PCHFL had denied the OTS of the loan by the Complainants; (ii) fraudulently classified the closed loan account as a non-performing asset; and (iii) cheated, misappropriated and committed fraud upon the Complainants by withholding the original papers, deeds and documents of the loan. The Complainants also filed a criminal case no. 95454 of 2021 ("**Complaint 2**") before the Chief Metropolitan Court alleging offences under Section 500 of the Indian Penal Code, 1860 (the "**Indian Penal Code**") read with Section 200 of the Code of Criminal Procedure, 1973. The Complaint 1 has been quashed against the directors of the PCHFL namely, Jairam Sridharan and Anand Ajay Piramal ("**Directors**") vide order dated January 18, 2023 passed by the High Court of Calcutta and is pending against PCHFL and certain other representatives of the PCHFL. The Complaint 2 has been challenged by filing two quashing petitions ("**Quashing Petitions**") by the Directors, and a stay has been granted by the High Court of Calcutta for the Quashing Petitions while the proceedings against PCHFL and certain other representatives of the PCHFL continue to be pending.

9. Lovel Jain, and Sanjay Sahni, on behalf of a society, Techomes Flat Buyers Association ("**Complainant Society**") filed a first information report no. 66/ 2017 dated April 20, 2017 against M/s Shubhkamna Buildtech Private Limited ("**Shubhkamna Buildtech**"), Diwakar Sharma and Piyush Tiwari, the directors ("**Accused Directors**") (collectively known as the "**Accused**") on behalf of their members, under section 34, 406, 409, 417 420, 409 and 120B

of the Indian Penal Code, 1860 before the Economic Offences Wing, New Delhi. Shubhkamna Buildtech announced and publicised their project by stating that Shubhkamna Buildtech has planned and is proposing to construct some apartments in a project called 'shubhkamna-advert techomes' ("**Shubhkamna Project**"). Thereafter, on the promises and representations made by the Accused Directors, the members of the Complainant Society booked the property in the Shubhkamna Project and made the full or substantial payment towards sale consideration of their respective flats. However, it came to the knowledge of the members of the Complainant Society that after receiving nearly 95% of the total sale consideration of the apartments, Shubhkamna Buildtech had allegedly, fraudulently and intentionally stopped construction on the site. Thereafter, the members of the Complainant Society, filed a criminal case no. 4300/2018 against DHFL with the Chief Metropolitan Magistrate (District) Karkardooma Courts, Delhi. PCHFL has filed a discharge application. The matter is currently pending.

10. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**") sanctioned and disbursed a loan to Vishal Vasudev Patel, proprietor of Shiv Trading Co. Thereafter, a cheque that was issued by Vishal Vasudev Patel for the settlement of loan amount of ₹ 5.55 crores on behalf of PCHFL. However, when the cheque was presented by PCHFL for encashment, it was returned unpaid due to insufficiency of funds. Thereafter, PCHFL issued a legal demand notice dated December 17, 2020, to Vishal Vasudev Patel but the cheque was still unpaid within 15 days of issuing the notice and therefore the cheque was dishonoured. Thereafter, PCHFL filed a criminal complaint no. NACT/6614/2021 before the Judicial Magistrate First Class, District Court, Gurugram against Vishal Vasudev Patel under Section 138/142 of the Negotiable Instruments Act, 1881. Thereafter, Vishal Vasudev Patel filed a criminal miscellaneous petition no. 8957 of 2023 before the High Court of Punjab and Haryana at Chandigarh ("**High Court**") against PCHFL seeking quashing of case number NACT/6614/2021 along with subsequent proceedings including an order dated February 15, 2021, before the Judicial Chief Magistrate Court, Gurugram as Vishal Vasudev Patel had submitted three security cheques with PCHFL and the entire loan amount was transferred to the developers of Avenue 54 for construction of a housing project. However, the developer was declared insolvent, and the construction was stopped. Thereafter, the High Court of Bombay restrained PCHFL from recovering any loan amount from Vishal Vasudev Patel. However, PCHFL continued the compliant for the recovery of the loan amount under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the High Court.

23. A first information report ("**FIR**") was filed by Gokulam Shelters Private Limited against Mantri Developers Private Limited, PCHFL, Ajay G. Piramal and Swati A. Piramal and others, before the 4th Additional Metropolitan Magistrate Court, Bangalore on May 17, 2023, under Sections 34, 120-B, 418, 421, 406,409, 420, 477A, and 417 of the Indian Penal Code, 1860, in relation to a real estate project being developed by Mantri Developers Private Limited 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 ("**High Court**"). The proceedings pursuant to the FIR have been stayed in respect of Ajay G. Piramal and Swati Piramal by way of order dated July 28, 2024, passed by the High Court. The matter is currently pending.

24. Banashree Shelters Private Limited ("**Banashree**"), Mr. Sampangi Ramareddy ("**Complainant**") and his family members executed a Joint Development Agreement dated June 3, 2013 ("**JDA**") in relation to development of a project on the land ("**Project**"), owned by the Complainant. Pursuant to this JDA, Banashree was entitled to 66% undivided share, right, title and interest in the Project ("**Banashree's Share**") and the remaining 34% is held by the Complainant and his family members and the cost of the Project was to be borne by Banashree. Therefore, PCHFL sanctioned a project loan of an amount of ₹ 30 crores ("Project Loan") to Banashree to fund the Project and security documents were executed as security against the repayment of the Project Loan. However, Banashree created an exclusive charge by way of an equitable mortgage of Banashree's Share. Thereafter, Banashree committed default in repayment of the installments of the Project Loan and the loan account was classified as a non-performing asset by PCHFL. A first information no. 0261/2024 ("**FIR**") dated August 3, 2024 was filed by the Complainant against PCHFL and others with a prayer to register the matter under 156(3) of the Code of Criminal Procedure, 1973 (the "**CRPC**") and register a case against PCHFL and others under 405, 415, 418 read with section 34 of CRPC. This matter pertains to Banashree, and this loan account has been assigned to Omkara Arc. The representation dated September 6, 2024, has been submitted to the Anekal Police Station on behalf of PCHFL and a petition dated October 14, 2024, has been filed to quash the FIR before the Karnataka High Court. The Karnataka High Court vide order dated 07.11.2024, had *inter alia* granted a stay of the implementation and operation of the FIR against PCHFL. The matter is currently pending.

(b) Criminal matter no. 4, 5, 17, 18, 19, 21, 22 shall stand deleted.

(c) After criminal matter no. 24, the following criminal matters shall be added:

25. Sunil Singh Yadav ("**Complainant**") filed a first information report ("**FIR**") against Piramal Capital & Housing Finance Limited ("**PCHFL**") in police station Sushant Golf City, Lucknow. The Complainant had availed a housing loan of ₹ 0.13 crores from PCHFL to purchase a plot of land. Thereafter, on registration of the land, it came to the knowledge of the Complainant, that fake land has been registered for him, and he therefore, alleged that the seller did not have any title for the land and there is collusion between the seller of the land and PCHFL.

26. A first information report ("**FIR**") was filed by Parvati Singh, wife of Tej Singh ("**Complainant**"), under section 318(4) of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS 2023**") in Mandawali Police Station, East District, New Delhi against (i) Surender Kumar Sharma; (ii) Gaurav Sharma; (iii) Meena Sharma; (iv) Jai Ambey Buildmart Private Limited; (v) JM Financial Asset Reconstruction Company Limited ("**JM Financial**"), (vi) Piramal Capital and Housing Finance Limited ("**PCHFL**") for the common grievance of several aggrieved parties in relation to a multi-storeyed building ("**Said Property**"). The Complainant purchased the flat in the Said Property from Surender Kumar Sharma and Meena Sharma ("**Builders**"), who are directors of Jai Ambey Buildmart Private Limited. Thereafter, on December 18, 2023, it came to the knowledge of the Complainant and the several aggrieved parties through the notice of JM Financial and PCHFL that there was pre-existing loan of ₹ 2 crores against the Said Property which was obtained by the Builders.

However, Builder assured the Complainant that they will settle the loan and obtain a no-objection certificate from PCHFL and JM Financial. However, the Builder did not take any action for several months and thereafter, the Complainant filed a criminal complaint in the Mandawali Police Station and the Chief Judicial Magistrate Court (East) passed an order dated July 31, 2024 ("**Possession Order**"), and appointed court receiver to get the physical possession of the Said Property on the instructions of PCHFL and JM Financial despite having the knowledge that the Said Property has inhabitants in the flats. Thereafter, the Complainant and the other aggrieved parties filed a writ petition before the Debts Recovery Tribunals seeking quashing of the Possession Order. Therefore, in furtherance of alleged common intension to defraud and cheat the Complainant and other aggrieved parties by selling the flats in the Subjected Property for the wrongful loss of the Complainant and other aggrieved parties and the matter is pending for adjudication.

27. Smt. Dhanwati ("**Borrower**") and Manish Kaushik ("**Co-Borrower**") filed a police complaint before the police station, Rani Bagh, New Delhi, against the officials of Piramal Capital & Housing Finance Limited ("**PCHFL**"). PCHFL had sanctioned a loan of ₹ 0.62 crores to the Borrower and at the time of disbursing the loan amount, they submitted seven cheques in favour of PCHFL as electronic clearing service ("**ECS**"). However, except for three cheques, the remaining cheques that were submitted, were not utilised by PCHFL and the remaining four cheques were still with PCHFL. The Co-Borrower alleged that no cheque had bounced in the ECS, but PCHFL added an ECS bounced amount in the loan account. The Borrower's account was classified as a non-performing asset on alleged default in the payment of the equal monthly installments ("**EMI**") and PCHFL also deducted an amount of ₹ 0.02 crores on the pretext of false and fake life insurance of the Borrower. The complaint is rejected by the police station and denied lodging of the FIR. Subsequently, the Co-Borrower and the Borrower filed a criminal complaint under section 175(3)(4) of BNSS Act vide case no. 77673/2024 against PCHFL before JMIC, North-West District, Rohini and the matter is going to be listed for filing ATR by SHO of PS Rani Bagh. Further, the Co-Borrower filed the SA before DRT, Delhi challenging the SARFAESI action initiated against them. The interim prayer was rejected by the Hon'ble DRT, Delhi and it granted permission to PCHFL to take physical possession of the mortgage property. Thereafter, the Co-Borrower has challenged the order of DRT, Delhi and filed appeal against PCHFL before DRAT Delhi, however the appeal was dismissed by the Hon'ble DRAT, Delhi on 08.04.2025. The Co-Borrower then filed a writ petition before the Hon'ble Delhi High Court against PCHFL and challenged the order passed by DRAT, Delhi. The Hon'ble High Court passed the order dated 21.04.2025 to pay the total dues to PCHFL and directed PCHFL to de-seal the property. The Co-Borrower then filed a civil contempt petition before Hon'ble Delhi High Court with the name of PCHFL's director, Mr. Anand Piramal and PCHFL's Geo- Head, Mr. Suresh Bhatt alleging that the order dated 21.04.2025 passed by the Hon'ble Delhi Court is not complied by PCHFL. As per the direction of the Hon'ble Delhi High Court, the Borrower is directed to pay amount of Rs.72,68, 809/- in three tranches (i) Rs. 23 lakhs through cheques viz cleared (ii) Rs. 17 lakhs viz deposited before Hon'ble DRAT; and (iii) remaining amount on or before May 15, 2025. Further, the Hon'ble Court has directed PCHFL to de-seal the property. As per consent/ submission between both the parties before the Hon'ble Court, it is agreed to de-seal the property post clearance of cheque of Rs. 23 lakhs and receivable of Rs. 17 lakhs. However, the cheques were cleared but Rs. 17 lakhs is still not received. The Borrower has filed an application before Hon'ble DRAT for refund

of pre-deposit of Rs. 17 Lakhs. Since, the term has not complied, PCHFL did not de-sealed the property. The matter is still pending for listing on the board of the Hon'ble High Court.

28. Nitin Bhumikar ("**Complainant**") has filed a complaint against Piramal Capital & Housing Finance Limited ("**PCHFL**") before the police station, Nagar, alleging that PCHFL levied unjust penalties and charges on the Complainant alleging non-repayment of the equal monthly installments by the Complainant in relation to the loan availed by him from PCHFL. The matter is currently pending investigation and legal proceedings.

29. A criminal complaint has been filed by Suncity Project Ltd. against the directors of JM Financial Asset Reconstruction Company Ltd. ("**JMFARC**") and directors of PCHFL. Suncity Project Ltd. instituted a criminal complaint under Section 379 of Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") read with Section 229 of Bharatiya Nyaya Sanhita, 2023 ("**BNS**") against JMFARC and PCHFL and their directors/ authorized signatories, for filing false affidavit before the Hon'ble Chief Judicial Magistrate, Gurugram and for committing perjury. The complainant had allotted and executed an apartment buyer agreement dated 12.04.2016 with Satish Kumar in respect of Flat bearing A-1204, Suncity Avenue-102, Gurugram, Haryana. The borrower, Satish Kumar, availed the loan facility of INR 16,24,000 from DHFL in 2016 in the respect of the said flat and the loan facility had been assigned to JMFARC by DHFL vide an assignment agreement. By virtue of the assignment agreement, JMFARC had filed an application under Section 14 of the SARFAESI Act before Chief Judicial Magistrate, Gurugram against the borrower (Satish Kumar) and co-borrower. The complainant alleged that PCHFL, in conspiracy with JMFARC, in order to take illegal possession of the said property, submitted false undated affidavit through Yash Ojha (authorized officer of JMFARC). The said property is in possession of the complainant and was never handed over to the borrower, Satish Kumar. It has been alleged that by voluntarily concealing such material facts and not impleading the complainant as a necessary party in the application filed under Section 14 of the SARFAESI Act, the accused obtained the order dated 26.09.2024 from Chief Judicial Magistrate, Gurugram. Thus, the complainant has filed the criminal complaint against PCHFL and JMFARC for committing perjury by filing false affidavit as evidence before the Chief Judicial Magistrate, Gurugram. The reply has been filed on behalf of JMFARC. This matter is currently pending and listed for further proceeding.

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

II. *Regulatory matters*

(a) Regulatory matter no. 2, 3, 4, 5, 6, 8 and 10 shall stand deleted.

(b) Regulatory matter no. 7 shall stand replaced by the following:

7. A writ petition no. WP/3610/2021 ("**Petition**") has been filed by Varun D Jha, amongst other erstwhile shareholders of Dewan Housing Finance Corporation Limited (now known

as Piramal Capital Housing Finance Limited) against the Securities Exchange Board of India before the High Court of Bombay ("**High Court**") challenging the constitutional validity of Regulation 3 of SEBI Delisting Regulations, 2021 which seek to impose punishment and discriminate between Varun Jha and 25 other petitioners who are public shareholders of a listed company which seeks delisting and a listed company which has undergone corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. The High Court identified this matter as a public interest litigation vide an order dated June 12, 2024 and directed the registry to place the matter before appropriate court. The matter has not been listed thereafter and is currently pending.

(c) After regulatory matter no. 10, the following regulatory matter shall be added:

11. The Securities Exchange Board of India ("**SEBI**") issued an administrative warning letter dated February 5, 2024 ("**Administrative Warning**"), to Piramal Alternatives Private Limited ("**PAPL**") in the capacity of the manager of Piramal Alternatives Investment Fund I ("**Fund**"). The chapter 15, clause 15.1.1 of the SEBI master circular no. SEBI/HO/AFD/PoD1/P/CIR/2023/130 dated July 31, 2023, read with regulation 28 of the SEBI (Alternative Investment Funds) Regulations. 2012 states that quarterly activity reports ("**QAR**") has to be filed by an alternative investment fund with SEBI within 10 calendar days from the end of the quarter. The Administrative Warning issued to PAPL in the capacity of the manager of the Fund, is in connection with delayed filing the QARs with SEBI by the Fund, for the quarter ended December 2022 and March 2023 with a delay of 10 days from the end of the December 2022 quarter, and 14 days form the end of March 2023 quarter. The Fund has issued a response letter dated February 13, 2024, to the Administrative Warning reiterating their commitment adhering to prescribed timelines and avoiding non-compliance by taking corrective measures to ensure the seamless filing of subsequent reports and ensure non-recurrence of such delays.

12. GSTAAD Hotels Private Limited and Neo Capricon Plaza Private Limited ("**Borrowers**") belonging to the Raheja Group filed a complaint with the Reserve Bank of India ("**RBI**") vide a letter dated May 16, 2024, alleging fraudulent practice by Omkara ARC Private Limited and Piramal Finance Group Companies with an objective to grab high value underlying securities from genuine borrowers by misusing the powers conferred upon them as an asset reconstruction company ("**ARC**") and as a non-banking financial company ("**NBFC**") under RBI Act, 1934 and misusing the IBC route. Subsequently, the RBI via e-mail dated September 2, 2024, requested certain clarifications and documents from our Company and PCHFL. We responded to the same via e-mails dated September 09, 2024, and September 13, 2024. There has been no further correspondence from RBI.

III. Civil

(a) Civil matter no. 1, 2, 3, 4 and 6 shall stand deleted.

(b) After civil matter no. 6, the following shall be added:

7. Jyoti Khemka, (the "**Petitioner**"), filed a consumer complaint on September 12, 2019 ("**Complaint**"), against Dewan Housing Finance Corporation Limited ("**DHFL**") (now

known as Piramal Capital & Housing Finance Limited) ("**PCHFL**") before the District Consumer Dispute Redressal Commission, Chandigarh. The Petitioner purchased 342 secured non-convertible debentures ("Debentures") issued by DHFL on August 16, 2016, amounting to a total value of ₹ 0.03 crores. The Debentures had a maturity date of August 16, 2019 and were going to yield interest on an annual basis. Thereafter, the credit rating of the Debentures downgraded from 'AAA' to 'D' rating i.e. from the best rating to the worst rating and as a result, the Petitioner suffered monetary loss. However, the Complaint was dismissed by the tribunal through an order dated March 06, 2023. Thereafter, the Petitioner filed a writ petition no. 29038 against DHFL and the Securities and Exchange Board of India, amongst others, before the High Court of Punjab and Haryana, at Chandigarh, praying for inter alia investigation conducted against DHFL under Section 11C of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**").

(c) Civil matter no. 5 shall stand replaced by the following:

5. Gokulam Shelters Private Limited ("**GSPL**") Krishna Lila Park Foundation ("**KLPF**"), ISKON Charities ("**Iskon**") and India Heritage Foundation ("**IH Foundation**") (collectively referred to as "**Plaintiffs**") filed a commercial original suit no. 163 of 2024 ("**Suit**") before the Court of Civil Judge and Commercial Court, Bengaluru ("**Commercial Court**") against Piramal Capital & Housing Finance Limited ("**PCHFL**"), Piramal Trusteeship Services Private Limited ("**PTSPL**"), Castle Vista Private Limited, Mantri Developers Private Limited and Mr. B.N. Hari ("collectively referred to as "**Defendants**") seeking *inter alia* to declare the Deed of Hypothecation dated June 5, 2018 ("**DOH**") and Memorandum of Deposit of Title Deeds ("**Memorandum**") dated June 5, 2018 executed by the Plaintiffs in favour of PTSPL (acting for and behalf of PCHFL), as null and void and non-enforceable on the grounds of the transaction falling under the definition of 'fraud' as per the provisions of Indian Contract Act, 1872. The DOH and Memorandum was executed as security documents in relation to the loan sanctioned by PCHFL to the Plaintiffs in relation to the residential development being undertaken by them ("**Project**"). The suit was listed on January 7, 2025, wherein the matter pertaining to determining whether the court fee paid by the Plaintiffs is deficient or in compliance with the law. At the outset, both parties presented detailed arguments, and the matter was adjourned on January 8, 2025, for filing of judicial citations. Upon the matter being taken up, the counsel for Castle Vista Private Limited appeared and argued the matter reiterating our position that plaintiff has not paid the requisite court fee on the suit. Accordingly, the hearing being complete from all parties, the Bench has reserved the matter for orders. The matter is now listed on February 6, 2025, for pronouncement of order. A writ petition no. 9873 of 2024 dated March 22, 2024, was filed by the Plaintiffs against the Defendants before the High Court of Karnataka, Bengaluru ("**High Court**"), to quash the impugned order dated March 2, 2024 ("**Impugned Order**"), passed by the Commercial Court in the Suit and the Plaintiffs further filed interim application no. 1/ 2024 and 2/2024 for urgent interim reliefs before the High Court. An order dated April 22, 2024, was passed by the High Court quashing the Impugned Order. The claim amount (which is the outstanding amount as on December 19, 2024) is ₹ 620.00 crores, and the matter is currently pending. The writ petition was listed on November 29, 2024, wherein, the court dismissed the writ petition with directions to the plaintiffs to file fresh valuation receipt with respect to the civil suit proceedings. Further, the Court has also

directed the commercial court to adjudicate on valuation of the suit upon filing of the valuation receipt by the petitioners. The matter is pending.

IV. Tax matters

(a) Tax matter no. 1 shall stand deleted.

V. Other matters

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

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

(i) PCHFL v. Kapil Wadhawan and others, IA No. 328 of 2021 (IA 328 of 2021);
(ii) PCHFL v. Kapil Wadhawan and others, IA No. 338 of 2021 (IA 338 of 2021);
(iii) PCHFL v. Kapil Wadhawan and others, IA No. 1912 of 2020 (IA 1912 of 2020);
(iv) PCHFL v. Kapil Wadhawan and others, IA No. 2524 of 2020 (IA 2524 of 2020);
(v) PCHFL v. Kapil Wadhawan and others, IA No. 1639 of 2020 (IA 1639 of 2021);
(vi) PCHFL v. Kapil Wadhawan and others, IA No. 257 of 2021 (IA 257 of 2021);
(vii) PCHFL v. Kapil Wadhawan and others, IA No. 2523 of 2020 (IA 2523 of 2020);
(viii) PCHFL v. Bank of Baroda and others, IA No. 721 of 2021 (IA 721 of 2021);
(ix) PCHFL v. Kapil Wadhawan and others, IA No. 2526 of 2020 (IA 2526 of 2020); and
(x) PCHFL v. Nippon Life India Asset Management Limited and others, I.A No. 713 of 2021 (IA 713 of 2021).

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

Litigation by the Issuer

I. Criminal matters

(a) Criminal matter no. 9, 11, 13, 14, 15, 16, 17, 39, 42, 43, 44, 50, 67, 77 shall stand replaced by the following:

9. Piramal Capital & Housing Finance Limited ("PCHFL") had filed 1 case under Section 138 of the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonoured cheques issued by our customer(s). The matter is currently ongoing at different stages. The aggregate amount involved in the case is ₹ 3.96 crores.

11. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**") filed a formal complaint against Akshay Prabhakar Talekar ("**Borrower**"). It is alleged that the Borrower applied for a pre-approved loan from PCHFL through the digital platform 'Paisabazar' which was disbursed by PCHFL. However, a complaint was subsequently received from Rajesh Santosh, and an inquiry was initiated by PCHFL. During the investigation, it was discovered that the Borrower had fraudulently used a discontinued mobile number and PAN card belonging to an individual named 'Rajesh Santosh' to secure the loan proceeds from PCHFL. The matter is currently pending investigation and legal proceedings.

13. Piramal Capital & Housing Finance Limited ("**PCHFL**") had filed 3,678 cases under Section 138 of the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonoured cheques issued by our customers. The matters are currently ongoing at different stages. The aggregate amount involved in the cases is ₹ 1,834.77 crores.

14. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**"), filed a complaint against Darwan Singh and Mamta Devi (the "**Borrowers**"). PCHFL sanctioned a loan of ₹ 0.40 crores to the Borrowers. The Borrowers mortgaged an immovable property ("**Mortgaged property**") as security for repayment of the loan to PCHFL via a registered deed of mortgage dated February 5, 2021, and represented that Darwan Singh as the sole, registered and exclusive owner of the Mortgaged property. Thereafter, the borrowers made the payment of the first EMI and breached and violated the terms and conditions of the loan agreement executed between PCHFL and the Borrowers. The Borrowers defaulted on the payment of EMIs and other payable dues.

Thereafter, it came to the knowledge of PCHFL that even though the sale deed for the property that was mortgaged as security was executed between Jyoti Saini ("**Owner**") in favour of Darwan Singh. However, the cheques issued by Darwan Singh to the Owner towards consideration of the sale amount was dishonoured on presentation. Therefore, Jyoti Saini was the owner and in possession of the Mortgaged property and the Borrowers had eloped and were untraceable. Thereafter, PCHFL has filed a first information report at the police station. The matter is currently pending.

15. A complaint has been filed by the Issuer under sections 406, 418, 464, 468, 471 and 120-B of the IPC before the Hon'ble Judicial Magistrate, First Class, Faridabad, Haryana on October 5, 2023, against Santosh Kumar, Bhupender Singh and Vinod Setty, for, among others, submitting forged and fabricated employment documents and providing inaccurate details, in relation to a credit facility sanctioned and disbursed by the Issuer. As the police authorities were initially reluctant to register the FIR. PCHFL, Subsequently, submitted a compliant through postal correspondence (RPAD) to ensure the matter was officially recorded and could be pursued further. However, as of the date of this report, no substantive action has been initiated by the police, and the matter continues to remain pending without further investigation or progress.

16. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**"), filed a complaint under Sections 406, 420, 465, 467, 468, 471 and 120-B of the Indian Penal Code, 1860 against Gambhir Thakur and Renuka Thakur (the "**Borrowers**"). PCHFL sanctioned a loan of ₹4.04 crores to the Borrowers for purchase of an immovable property. Ajay Sehgal was represented as the lawful owner of the property. PCHFL conducted a legal search report in respect of the property and it was discovered that the property was sold by M/s Ansal Properties & Industries Limited to Girdhari Lal Sehgal and Seema Sehgal via a registered sale deed ("**Sale deed**") dated October 16, 1991which was then transferred to Ajay Sehgal, son of Girdhari Lal Sehgal and Seema Sehgal via a registered transfer deed dated March 26, 2019 ("**Transfer deed**").Thereafter, Gambhir Thakur created equitable mortgage by executing a memorandum of entry for deposit of title deeds in favour of PCHFL since pursuant to the loan agreement, Ajay Sehgal executed the registered sale deed dated June 26, 2019 in favour of Gambhir Thakur. Thereafter, the Borrowers defaulted on the payment of EMIs and violated the repayment schedule. PCHFL initiated legal proceedings and issued a demand notice dated July 13, 2021, against the Borrowers under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Thereafter, on conducting enquiry it came to the knowledge of PCHFL that no person in the name of Ajay Sehgal ever existed and the Sale deed and Transfer deed for the property that was mortgaged with PCHFL were forged and fabricated. Thereafter, PCHFL filed a complaint for registration of a first information report ("**FIR**") against the Borrowers and Ajay Sehgal. The FIR number 0287 has been registered by Haryana Police Station, Gurugram on October 21, 2021. The matter is currently pending.

17. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**"), filed a criminal complaint Sections 420, 465, 468, 471 and 120-B of the Indian Penal Code, 1860 against Yogendra Kumar, relationship manager of

PCHFL and Deepak Yadav, an employee of Astute Corporate Services Private Limited i.e. the panel credit verification agency ("**FI agency"**) of PCHFL through which PCHFL gets physical field verifications to check the existence of prospective customers who approach PCHFL to sanction credit facilities, and Santosh Yadav, mother of Deepak Yadav. PCHFL sanctioned a loan of the amount of ₹ 0.24 crores to Santosh Yadav, by mortgage of a property in Gurugram. PCHFL conducted an internal review and it had come to their knowledge that a total sum of ₹ 0.62 crores has been disbursed from their branch office situated in Gurugram to fifteen customers who had applied for credit facilities under 'unsecured business loans'. Thereafter, it was disclosed that most of these customers had submitted the fake bank statements of Sarva Haryana Gramin Bank, Gurugram Branch and that the amount disbursed from PCHFL had been withdrawn by Santosh Yadav in most of the cases. It was revealed that Santosh Yadav along with Deepak Yadav as the co-applicant, had also availed a housing loan of ₹ 0.24 crores from PCHFL and Santosh Yadav was getting multiple IMPS credit from Sarva Haryana Gramin Bank, Gurugram Branch from multiple customers of PCHFL. Further, pursuant to the field verification of the customers was conducted by the FI agency, it was observed that the addresses and customers, that were referred as sourced through Yogendra Kumar in connivance with Deepak Yadav and others, were fabricated and Yogendra Kumar, Deepak Yadav and Santosh Yadav had committed the offence of forgery, fraud and misrepresentation. Thereafter, PCHFL filed a criminal complaint for the registration of a first information report the in Udyogvihar police station. The matter is currently pending.

39. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Vikas Ashok ("**Borrower**"), alleging that the Borrower submitted forged, fake and fabricated know your customer ("**KYC**") documents, namely PAN and Aadhar, while availing a vehicle loan from PCHFL of other individuals with an intent to defraud the Company. The matter is currently pending investigation and legal proceedings.

42. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**"), had sanctioned a loan of ₹ 0.05 crores to Javed Khan, borrower. Pursuant to this, a mortgage deed for the property was executed. Thereafter, Javed Khan defaulted on the payment of EMIs and forged and fabricated the documents in relation to the property that was mortgaged with PCHFL. Thereafter, PCHFL has filed a complaint before the Chief Judicial Magistrate, Lucknow under Section 156(3) of the Code of Criminal Procedure, 1973.

43. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**"), had sanctioned a loan of ₹ 0.07 crores to Sandeep Kumar, borrower, an employee of TAFE Motors and Tractors Limited situated at Mandideep Bhopal in Madhya Pradesh. Pursuant to this, mortgage for the property was executed. Thereafter, Sandeep Kumar defaulted on the payment of EMIs and forged and fabricated the documents in relation to the property that was mortgaged with PCHFL. Thereafter, PCHFL has lodged a complaint at M. P. Nagar police station. Written statement was recorded on May 18, 2023.

44. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**"), had sanctioned a loan of ₹ 0.07 crores to Mithlesh Bai Patel,

borrower, an employee of Bhaskar Industries Private Limited, situated at Mandideep Bhopal in Madhya Pradesh. Pursuant to this, mortgage for the property was executed. Thereafter, the Mithlesh Bai Patel defaulted on the payment of EMIs and forged and fabricated the documents in relation to the property that was mortgaged with PCHFL. Thereafter, PCHFL has lodged a complaint at M. P. Nagar police station. Written statement was recorded on May 18, 2023.

50. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), has filed a criminal complaint under sections 406/420/467/468/471 read with sections 34 and 120B of the Indian Penal Code, 1860 which was registered by the Deputy Commissioner of police (Cyber Crime), Kolkata police headquarters against Subrata Mondal and others in whose favour PCHFL had sanctioned personal loans for allegedly fraudulently obtaining loans by submitting forged and fabricated documents. The matter is currently pending.

67. A criminal complaint was filed by Piramal Capital & Housing Finance Limited ("**PCHFL**") before the Economic Offences Wing, Pune ("**EOW**") under sections 403, 406, 419, 420, 468 read with Section 120B and 34 of the Indian Penal Code, 1860 ("**IPC**") against M/s. Modular Constructions ("**Borrower**") and its partners/ personal guarantors. The Borrower sanctioned a project loan of ₹ 30 crores ("**Project Loan**") from Dewan Housing Finance Corporation Limited ("**DHFL**") (now known as "**PCHFL**") for development of one of their residential projects at Pune, Maharashtra known as 'Galaxy One' ("**Modular Project**") and allegedly committed default on the repayment obligations and violated the terms and conditions of the loan agreement. Upon enquiry, it came to the notice of PCHFL that several units have been sold in the Modular Project without obtaining the no-objection consent from PCHFL and the Borrowers have not deposited the amounts received in the escrow account as required. Thereafter, the EOW issued a letter dated January 17, 2024, to PCHFL acknowledging the criminal complaint and asking PCHFL to send a representative with documents for their enquiry. The matter is currently pending further investigation.

77. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**") has filed a complaint against Ajay Kumar and three others (the "**Borrowers**") on September 11, 2024. The Borrowers availed a housing loan credit facility from PCHFL. However, the Borrowers began to commit default payment of on the equal monthly installments ("**EMIs**") payments. Thereafter, on investigation conducted by PCHFL, it was discovered that, the Borrowers had submitted forged and false title deeds in relation to the property mortgaged as security to PCHFL to avail the loan. The matter is currently under investigation, and legal proceedings are pending.

(b) After criminal matter no. 82, the following criminal matter shall be added:

83. Piramal Capital & Housing Finance Limited ("**PCHFL**") has filed a criminal writ petition ("**Writ Petition**") before the High Court of Bombay, against the (i) Directorate of Enforcement. Mumbai ("**ED**"); (ii) The Competent Authority and Administrator ("**Competent Authority**") under the Smugglers And Foreign Exchange Manipulators (Forfeiture Of Property) Act, 1976 ("**SAFEMA**"); and (iii) Sunblink Real Estate Private Limited ("**Sunblink**") in relation to an order dated September 14, 2020 ("**AA Order**") passed by the Learned Adjudicating Authority (under the Prevention of Money Laundering

Act, 2002) and an order dated November 9, 2020 ("**SAFEMA Order**") passed by the Competent Authority under SAFEMA and the Narcotics Drugs and Psychotropic Substances Act, 1985 ("**NDPS Act**"). The AA Order and the SAFEMA Order were passed on basis of investigations conducted by the ED. PCHFL challenged the AA Order and the SAFEMA Order by way of appeals no. 3838/MUM/2020 ("**Appeal 1**") and 331/MUM/2021 ("**Appeal 2**") filed before the PMLA Appellate Tribunal, respectively (collectively known as "**Appeals**"). The Writ Petition, and the Appeal 2 are currently pending. Appeal 1 has been disposed of on November 27, 2024, with a direction to ED to return the documents not forming part of the proceedings. A letter has been issued to the ED seeking compliance of such order.

84. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**"). PCHFL filed a filed a criminal case no. 3275/2019 before the Judicial Magistrate First Class, Pune against Pravin Kakde and his wife, Gayatri Kakde ("**Borrowers**") under section 406, 420, 467, 478, 471 with 120B of Indian Penal Code, 1860. PCHFL sanctioned a loan of the amount of ₹ 0.50crores which was secured by an equitable mortgage created over property ("**Mortgaged Property**"). PCHFL alleged that the Borrowers purchased the Mortgaged Property from GST Developers, a partnership firm through its partners Tushar Taras and Amit Kankariya. PCHFL issued a cheque in the name of the builder of the Mortgaged Property on disbursement of loan. Thereafter, the Borrowers allegedly committed default on the payment of equated monthly installments and on examination it came to the knowledge of PCHFL that the amount disbursed was not paid to the builder, but the Borrowers had opened a fraud account in the bank and encashed the sanctioned amount of loan in the fake account in the name of the builder with fraudulent and malafide intentions against PCHFL. The matter is pending.

85. Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**") filed a criminal complaint in relation to an application under section 156(3) of the Code of Criminal Procedure, 1973 to lodge a first information report against Sanjeev Dixit and others ("**Borrowers**") under section 420, 468, 471, 406, 403, 415, 417, 419, 120B and 34 of the Indian Penal Code, 1860 before the Court of Chief Metropolitan Magistrate, Patiala House, New Delhi. The Borrowers availed loans from PCHFL and created security by way of mortgage against property. Thereafter, it came to the knowledge of PCHFL that Sanjeev Dixit is not the rightful owner of the property mortgaged as security in relation to the loan sanctioned by PCHFL. The matter is currently pending.

86. Nikhil Malhotra, the authorised representative of Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**PCHFL**") filed an application under section 156(3) of the Code of Criminal Procedure, 1973 seeking directions to Station House Officer ("**SHO**") of the police station, Connaught Place to register a first information report ("**FIR**") in the complaint dated February 19, 2018. Naveen Sagar, the authorised representative of DHFL, had also filed a complaint dated September 29, 2017 to the SHO, Barakhamba against Vimal Sharma and others for the offences of fraud, forgery, cheating and other substantive offences committed against PCHFL. Vimal Sharma and Menka Sharma ("**Borrowers**") availed two loans from DHFL. Thereafter, the Borrowers committed default on the repayment of EMIs and were declared as non-performing assets on account of regular default in the payment of EMIs. Further, on investigation it came to

the knowledge of PCHFL that the property that was mortgaged as security in relation to the loans was sold by the Borrowers while the primary lien and first charge of the property was with PCHFL with the intention to cheat and cause wrongful loss to PCHFL. Vimal Sharma and his wife were absconding after part repayment of loans. The matter is pending, and the next date is awaited.

87. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a first information report ("**FIR**") against Anil Kumar and 62 others ("**Borrowers**")– pre-qualified unsecured personal loan before police station, Laharighat amounting to a total of 63 cases in relation to a series of fraudulent activities by the Borrowers. The Complainant alleged that a total of 63 cases are involved, where the actual seller and Borrowers, in connivance with an impersonated seller, executed fabricated chain title documents to facilitate multiple funding transactions from PCHFL using the offered collateral. The matter is currently pending.

88. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Pappana Parveen Kumar and 5 others ("**Borrowers**"), alleging that the Borrowers defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

89. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Abhijit Joshi ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

90. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Nitin Pawar ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

91. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Rohitash Kumar and 57 others ("**Borrowers**"), alleging that the Borrowers defaulted in repayment of the loan availed from PCHFL and in some cases, submitted forged, fake and fabricated know your customer ("**KYC**") documents, including PAN and Aadhar of other individuals with better credit worthiness and in other cases, submitted forged employment details to facilitate receipt of fraudulent loans from PCHFL. Additionally, a first information report has been filed against Rohitash Kumar by PCHFL. The matter is currently pending investigation and legal proceedings.

92. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Rakesh Kumar ("**Borrower**"), alleging that the Borrower

defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

93. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Ramesh D Dharmananda ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

94. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Dhara Singh (now deceased) and his son, Abhishek Kumar. It is alleged that Abhishek Kumar, used his late father's PAN and bank account details to fraudulently avail a loan from PCHFL. The loan amount was subsequently transferred into the account of the deceased applicant, Dhara Singh. The matter is currently pending investigation and legal proceedings.

95. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Gurpreet Singh ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

96. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Gopal Singh ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

97. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Balwinder Singh ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

98. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Parulben Nimbalkar and 16 others ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

99. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Manmeet Singh ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

100. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**") filed a criminal complaint against Amit Kumar (the "**Borrower**") who approached PCHFL seeking a credit facility, and PCHFL disbursed the credit facility based on their representations and assurances. However, on availing the credit facility, the Borrower began defaulting on the equal monthly installments ("**EMIs**") payments. Thereafter, on investigation and scrutiny of the documents conducted by PCHFL, it was revealed that the Borrower had submitted forged and fabricated know your customer ("**KYC**") documents at the time of availing the credit facility. The matter is currently under investigation, and legal proceedings are pending.

101. Piramal Capital & Housing Finance Limited ("**PCHFL**"), filed a writ petition no. 10286 of 2023 ("**Writ Petition**") against Directorate of Enforcement, Bengaluru ("**ED**"), before the Court of Judicature at Bombay, Civil Appellate Jurisdiction ("**Court**") seeking to exercise its powers under Articles 226 and 227 of the Constitution of India read with section 482 of the Code of Criminal Procedure, 1973, to quash and set aside the order dated August 11, 2022 issued under section 5(1) of the Prevention of Money Laundering Act, 2002 by the Deputy Director of ED ("**Impugned PAO**"). It was alleged by way of the Writ Petition that the Impugned PAO wrongly attached units in two projects Mantri Serenity ("**Serenity Project**") and Mantri Energia ("**Energia Project**") being developed by Sushil Mantri, i.e. the promoter of Mantri Developers Private Limited ("**MDPL**") through Castles Vista Private Limited ("**Castles Vista**") and Buoyant Technology Constellations Private Limited ("**Buoyant Technology**"), respectively, at Bengaluru (Sushil Mantri, Castles Vista, Buoyant Technology and MDPL are collectively referred to as "**Mantri Group**"). PCHFL sanctioned two loans to MDPL and Buoyant Technology, respectively for the Energia Project and sanctioned a loan to Castle Vista for the Serenity Project and the parties entered into an escrow agreement appointing HDFC Bank Limited as an escrow bank. The Writ Petition was filed by PCHFL alleging that the ED has wrongly attached their beneficial interest in Serenity Project and Energia Project and it severely prejudices their bonafide interest as a lender. The Order was quashed pursuant to an order passed by the High Court of Bombay dated April 20, 2023.

102. Piramal Capital & Housing Finance Limited ("**PCHFL**") filed a criminal complaint against Mr. Sanjeev Kapoor and Mrs. Pooja Kapoor ("**Borrowers**") alleging offences of criminal breach of trust, fraud and cheating by the Borrowers with the sole objective to de-fraud the Complainant under section 316, 318, 61 & 3(5) of Bhartiya Nyaya Sanhita, 2023. A loan amount sanctioned by PCHFL to the Borrowers. Thereafter, there was a fire in the factory of the Borrowers that caused damage in their factory, and they failed to make the payments of the equal monthly installments ("**EMIs**") of the loan amount. However, on inspection by PCHFL it came to their knowledge that the factory and the machinery, which was mortgaged with PCHFL, shifted to some other place which is not known to PCHFL

which reflects the malafide intention of the Borrowers. This is a clear case of offences of Criminal Breach of Trust, Fraud and Cheating by the aforesaid Accused Persons with the sole objective to de-fraud the complainant u/s 316 & 318, 61 & 3(5) of BNS (Bhartiya Nyaya Sanhita, 2023).

103. Piramal Capital & Housing Finance Limited ("**PCHFL**") filed a criminal complaint dated June 28, 2024 before the Economic Offence Wing, New Delhi ("**EOW**") for the offence of criminal breach of trust, cheating, forgery, criminal conspiracy against Kapish Infolinks Private Limited along with its directors ("**Borrowers**") who availed a loan from Piramal Capital & Housing Finance Limited ("**PCHFL**") and created equitable mortgage in respect of a property and deposited the original title deeds with PCHFL ("**Secured Assets**"). However, the Borrowers began to commit defaults in the repayment of the equitable monthly installments ("**EMI**") for the loan to PCHFL. PCHFL issued a notice to the Borrowers dated July 23, 2024, under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") for payment of an outstanding amount.

104. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**") filed a criminal complaint against Anita Saaitwadekar ("**Borrower**") alleging that the Borrower organised a fraudulent company set up in order to avail a personal loan under false representation from PCHFL. The matter is currently under investigation, and legal proceedings are pending.

105. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Baldev Singh ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, namely PAN and Aadhar, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

106. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Devunuri Shantha ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

107. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Kogila Lalitha ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

108. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Krishna Singh and Adit Rathi ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged,

fake and fabricated know your customer ("**KYC**") documents, namely PAN and Aadhar, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

109. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Mamidi Raj Kumar ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

110. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Oruganti Maheshwari ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

111. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Prashanth.H.S ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

112. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Prashanth V ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

113. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**") filed a criminal complaint against Ravi Lohra ("**Borrowers**") alleging that the Borrowers submitted false employment details and forged documents in order to fraudulently avail a personal loan from PCHFL. The matter is under investigation, and legal proceedings are pending.

114. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Shaik Mhaiboob ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

115. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Shivakumara Reddy. P ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and

fabricated know your customer ("**KYC**") documents, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

116. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Vineet Singh Chouhan ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, including PAN and Aadhar, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

117. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Nitish Sharma ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents, including PAN and Aadhar, of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

118. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Mangalsinh Padhiyar ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

119. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Saiyed Taslimaarif ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

120. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Ashokbhai Zaverbhai ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

121. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Arvindbhai Harijan ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

122. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Sunilrao Patil ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

123. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Nareshbhai Gohil ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

124. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Musir Khan ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

125. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Bharvad Mafabhai ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

126. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Sanjeev Kapoor ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

127. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Padhiyar Ashokbhai ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

128. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Kaushal Kumar ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit

worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

129. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Gurjit Singh ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

130. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Deepak Shukla ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

131. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Tarlikaben Adiyal ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

132. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Santoshbhai Kharwa ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

133. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Amrin Sultana ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

134. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Chandramouli ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan availed from PCHFL, by submitting forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

135. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against its employee, Tahar Singh Verma ("**Accused**") before the police

station, Itarasi alleging that the Accused has embezzled a significant sum of money from the Complainant and misused the Complainant's funds for personal gain. The matter is currently pending investigation and legal proceedings.

136. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**") has sent criminal complaint letter to U.P Police Station on 20/02/2025 to take action against Mr. Abhishek Gupta (Accused No. 1), Smt. Lucky Gupta (Accused No. 2), and Mr. Gaurav Gupta (Accused No. 3) for defrauding PCHFL using forged, documentation misrepresentation. It is alleged that co-applicant Gaurav Gupta, in collusion with Accused Nos. 1 and 2, sold part of the property (898.50 Sq. Ft, House No. 2947, Mohalla Kuwar Jung, Shahajanpur, Uttar Pradesh) to third party Hitesh Kumar Gupta before the loan disbursal, without informing PCHFL. The Complainant suspects that the borrower, in collusion with a connector/DSA, intended to defraud the company using forged documents and misrepresentation.

137. Piramal Capital & Housing Finance Limited ("**PCHFL**") has sent criminal complaint letter to U.P Police station on 20/02/2025 to take action against Sumit Ramesh Kumar (Borrower) on 20/02/2025, accusing him of submitting fraudulent documents to obtain a credit facility. PCHFL disbursed the loan based on these false representations, but the borrower defaulted on repayments. An investigation revealed that the accused fabricated income documents to secure the loan.

138. Piramal Finance Limited (formerly known as PCHFL) ("**PFL**") initiated a total of 5774 Criminal Complaints with an objective of expediting recovery proceedings before various courts across various jurisdictions in relation to defaults in both secured and unsecured products. These Private complaints have been filed under relevant provisions of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS 2023"). These are summary trail proceedings where the Court which takes cognizance of the matter shall issue a Summons and in the event of the Accused not appearing before the Court a Bailable Warrant is issued seeking presence of the Accused. The cases are compoundable in nature and with the help of tools (Summons/ Bailable Warrants) the resolution/ recovery is attempted. The cases are currently in various stages of adjudication. The aggregate amount involved in these matters stands at approximately ₹ 1856.64 crores.

139. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**") filed a criminal complaint against Sujan Sardar ("**Borrower**") and Sourav Sardar, alleging that a profile fraud was observed where funding was provided by PCHFL to the Borrower, who was actually listed as a bus conductor, but falsely claimed to be running a business in the 'light & sound' industry. Upon investigation conducted by PCHFL, it has been discovered that this business has no verifiable existence, and the Borrower's whereabouts are currently unknown. The matter is under investigation, and legal proceedings are pending.

140. Piramal Capital & Housing Finance Limited ("**PCHFL**") (the "**Complainant**"), filed a criminal complaint against Santosh Kumar ("**Borrower**"), alleging that the Borrower defaulted in repayment of the loan taken and submitted forged, fake and fabricated know your customer ("**KYC**") documents of other individuals with better credit worthiness to

facilitate fraudulent loans from PCHFL. The matter is currently pending investigation and legal proceedings.

(c) Criminal matter no. 8, 9, 12, 19, 48, 57, 73, 78 and 79 shall stand deleted.

III. Civil

(a) Civil matter no. 1, 2, 4 and 6 shall stand replaced by the following:

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

2. On September 30, 2021, Piramal Capital & Housing Finance Limited ("**PCHFL**") acquired Dewan Housing Finance Corporation Limited ("**DHFL**") pursuant to the corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 and pursuant to the resolution plan ("**Resolution Plan**") approved by the NCLT on June 7, 2021 ("**NCLT Order**"). As part of the implementation of the Resolution Plan, on September 30, 2021, PCHFL, a wholly owned subsidiary of PEL, merged into DHFL and DHFL was renamed as PCHFL. In 2017, DHFL sold its equity stake in Pramerica Life Insurance Company Limited to its wholly owned subsidiary, DHFL Investments Limited ("**DIL**"). To finance this acquisition, DIL raised funds through issuance of compulsory convertible debentures to Wadhawan Global Capital Limited ("**WGCL**") ("**DIL CCDs**"). WGCL in turn raised funds by issuing secured non-convertible debentures ("**NCDs**") to third parties ("**Original NCD Holders**"). The NCDs were secured by way of a pledge over the DIL CCDs. The Original NCD Holders sold the NCDs, among others, to West End Investment and Finance Consultancy Private Limited ("**West End**") and Advent Buildwel Private Limited (collectively referred as "**West End Entities**"). The West End Entities raised funds from inter-corporate deposits availed from DHFL ("**ICDs**"). WGCL has filed an appeal ("**WGCL Appeal**") against the NCLT Order before the National Company Law Appellate Tribunal ("**NCLAT**") challenging certain provisions of the Resolution Plan. Subsequently, West End Entities transferred the NCDs to TDH Realty along with the obligation to repay the ICDs to DHFL. The Administrator, appointed for the corporate insolvency resolution process of DHFL, classified the above transaction as fraudulent and filed relevant applications before the NCLT. As a part of the Resolution Plan, the DIL CCDs have been declared as null and void. TDH Realty filed two appeals ("**TDH Appeals**") and WGCL filed

the WGCL Appeal challenging this aspect of the Resolution Plan before the NCLAT. The current status of the matter is that the WGCL Appeal is pending adjudication and the TDH Appeals were withdrawn by way of an order dated September 27, 2023, passed by NCLAT.

4. Piramal Capital & Housing Finance Limited ("**PCHFL**") ("**Financial Creditor**") submitted application for claims in form C dated March 15, 2023 ("**Applications**") under regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the interim resolution professional in respect of corporate insolvency resolution process of (i) Fulgent Real Estate Private Limited; (ii) Ghardwar Real Estate Private Limited; (iii) Prithvi Residency Private Limited; (iv) Suvarat Real Estate Developers Private Limited; (v) Tenacity Real Estate Private Limited; (vi) Vyomakara Real Estate Private Limited; (vii) Wamika Real Estate Private Limited; (viii) Azinova Constructions Private Limited; (ix) Manpreet Developers Private Limited; (x) Immediate Real Estate Private Limited; (xi) Darshan Developers Private Limited ("**Corporate Debtors**") in relation to a loans sanctioned to the Corporate Debtors by PCHFL. Thereafter, an order dated April 10, 2023, was passed by the National Company Law Tribunal, Mumbai in the matter of 'Ultratech Cement Limited versus Darshan Developers Private Limited'. in relation to applications filed by PCHFL ("**Financial Creditor**") who is the sole member of the committee of creditors through which the corporate insolvency resolution process ("**CIRP**") against the Corporate Debtors was consolidated and their assets and liabilities were merged into a common pool resulting in a common consolidated CIRP and accordingly the IA no.-1181/2023 in CP.(IB)/3106(MB)/2019 was disposed off. The total claim amount is ₹ 20,864.77 crores as per each of the Form Cs filed for the Corporate Debtors. The matter in relation to the proceedings to be undertaken for the common consolidated CIRP is currently pending. The application for approval of resolution plan in respect of the consolidated CIRP has been heard by the NCLT and is reserved for order.

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

filed an application under Section 7 of the IBC against TDIL that was admitted by the NCLT on April 29, 2024, and the corporate insolvency resolution process proceedings ("**CIRP**") commenced and ongoing. Thereafter, PCHFL filed three interlocutory applications. Interlocutory application no. 2183 of 2024 was filed for appointment of the IRP proposed by the financial creditor and the same was allowed by way of order dated May 7, 2024. Interlocutory application no. 3624 of 2024 that was filed seeking the replacement of the IRP which was allowed by the NCLT by way of their order dated July 15, 2024 ("**Order**"). Finally, an interlocutory application no. 4157 of 2024 was filed seeking clarification of the Order to record the replacement of the IRP which was allowed by way of an order dated September 3, 2024, passed by the NCLT. CIRP in respect of TDIL is ongoing presently.

(b) Civil matter no. 3, 5, 7, 8 and 9 shall stand deleted.

(c) After civil matter no. 9, the following civil matter shall be added:

10. Piramal Capital and Housing Finance Ltd. ("**PCHFL**") entered into a deed of assignment dated February 13, 2024 ("**Deed of Assignment**"), with Omkara Assets Reconstruction Private Limited ("**Omkara**"), pursuant to the occurrence of an event of default by Atria Brindavan Power Private Limited ("**Borrower**"), in the terms of the debenture trust deed dated December 19, 2023 ("**DTD**"). PCHFL assigned its loan exposure along with all rights, title and interest (including the underlying security interest) on 'as is where is' basis to Omkara by way of the Deed of Assignment. However, post the intimation of the assignment of debt to Omkara, the Borrower filed a commercial suit before the Commercial Court, Bengaluru ("**Court**"), declaring the assignment of debt as null and void and neither PCHFL nor Omkara should have rights over the securities under the DTD. Thereafter, the Court had granted an ex-parte order ("**Order**") in this regard against PCHFL, Omkara and Baboon Investments (the other Debenture Holder). PCHFL along with Omkara and Baboon Investments filed appeals against the Order before the High Court of Karnataka ("**High Court**"). The High Court passed a limited order in favour of Omkara and PCHFL to initiate joint recovery proceedings and separately, Baboon Investments can also initiate recovery proceedings against the Borrower. Therefore, PCHFL and Omkara have filed a joint application under section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to initiate corporate insolvency process before the National Company Law Tribunal, Bangalore for a claim amount of ₹ 428.39 crores and also filed a commercial suit against the Borrower along with its subsidiaries before the Bombay High Court. The matters are currently pending.

11. A company petition ("**Petition**") was filed by Virendra K Pawar, the proprietor of Shree Electricals Enterprises under section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") before the National Company Law Tribunal, Mumbai ("**NCLT**") seeking initiation of the corporate insolvency process against Creatoz Builders Private Limited ("**Corporate Debtor**"). The Petition was admitted by the NCLT, and Charudutt Pandhrinath Marathe was appointed as an interim resolution professional ("**IRP**") of the Corporate Debtor by the NCLT to conduct the corporate insolvency process. Thereafter, the IRP issued a public announcement and called for submission of claims under Section 15 of the IBC. Piramal Capital & Housing Finance Limited ("**PCHFL**") submitted a claim by way of a form C as a

financial creditor of the Corporate Debtor in relation to a project loan facility that was sanctioned by Dewan Housing Finance Corporation Limited (now known as PCHFL) and the claimed amount of the project loan was ₹ 2,261.04 crores. Thereafter the IRP constituted the committee of creditors ("**CoC**") on December 18, 2023, wherein PCHFL was admitted as a financial creditor. Subsequently, PCHFL submitted another claim by way of a form C as a financial creditor of the Corporate Debtor in relation to an inter-corporate deposit agreements that was sanctioned by Dewan Housing Finance Corporation Limited (now known as PCHFL) developing certain real estate projects and the claimed amount of the project loan was ₹ 285.16crores. However, PCHFL did not receive any further information or communication from the IRP in relation to this claim submitted by them and communicated its vote and its proposal to replace the IRP. PCHFL received the letter dated January 31, 2024 ("**Impugned Letter**") addressed by the IRP intimating (i) reclassification of PCHFL from a 'financial creditor' to the category of 'Creditors other than Financial Creditors and Operational Creditors'; and (ii) reconstitution of the CoC to the exclusion of PCHFL on January 18, 2024. However, PCHFL alleged that no intimation of any such reconstitution undertaken on January 18, 2024, was communicated to PCHFL and the Impugned Letter has been issued as an afterthought to the vote cast by PCHFL to replace the IRP and is *mala fide* in nature. In view of the reclassification of PCHFL by the IRP, PCHFL filed an interlocutory application ("**IA**") against the IRP (later confirmed as the resolution professional **(RP))** before the NCLT *inter alia* seeking quashing of the Impugned Letter and replacement of the IRP/ RP. The IA has been dismissed by NCLT by way of its order dated October 3, 2024 ("**Order**"). PCHFL has filed a company appeal no. 2143 of 2024 ("**Appeal**") against the RP on October 30, 2024, challenging the Order before the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**"). In the interim, PCHFL learnt that a resolution plan has been approved in respect of the Corporate Debtor by the CoC of the Corporate Debtor and an application seeking approval of the resolution plan has been filed before the NCLT. PCHFL has also filed an application dated November 13, 2024, before the NCLT objecting to approval of resolution plan ("**Objection Application**"). The NCLAT has passed orders from time to time for parties to apply for a stay on hearing of the approval of the resolution plan until the NCLAT Appeal is heard. Accordingly, the plan approval IA before the NCLT was adjourned from time to time in view of the direction of the NCLAT. The Appeal before the NCLAT is currently pending. The Objection Application will be heard along with the plan approval IA.

12. Piramal Capital & Housing Finance Limited ("**PCHFL**") issued notices under sections 13(2) and 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"), dated August 31, 2023, and November 30, 2023 ("**Notices**") to (a) Shishir Realty Private Limited; (b) Kyta Advisors Private Limited; and (c) Township Developers India Limited ("**Borrowers**") classifying the loan account of Shishir Realty Private Limited as a non-performing asset, due to default committed by Shishir Realty Private Limited having in repayment availed by it from PCHFL. Subsequently, Maria Khalid Omar and Khalid Omar Wakani ("**Applicants**") filed a securitisation application number against PCHFL before the Debt Recovery Tribunal - I, Mumbai under Section 17 of SARFAESI Act challenging the Notices issued by PCHFL and alleging that PCHFL had illegally taken symbolic possession of the property that was mortgaged as security to PCHFL by affixing the notice on the property. PCHFL has filed its reply dated March 5, 2024, challenging the Application alleging that the Applicants have a

malafide motive and that PCHFL has followed the mandated provisions of the SARFAESI Act to initiate action against the Borrowers to recover their claim amount in a valid and legal manner. The matter is currently pending.

13. Piramal Capital & Housing Finance Limited ("**PCHFL**") filed a company petition before the National Company Law Tribunal, Mumbai ("**NCLT**") under section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC Code**") against Sunblink Real Estate Private Limited ("**Corporate Debtor/ Sunblink**"), in relation to default in repayment of a loan amount of ₹ 2,186 crores sanctioned by PCHFL wherein the section 7 application is filed in relation to an amount of ₹ 263.08 crores. The said section 7 is admitted and the corporate insolvency resolution process of the Corporate Debtor is ongoing.

14. GSTAAD Hotels Private Limited ("**Borrower**") filed a writ petition no. 6037/2023 ("**Writ**") against our Company, Piramal Capital & Housing Finance Limited ("**PCHFL**") and others, before the High Court of Karnataka *inter alia* challenging the assignment of its loan account to Omkara ARC, an asset management company by declaring their loan account as a non-performing asset. Our Company and PCHFL were represented in their individual capacity in this Writ, despite the assignment of the loan account of the Borrower. However, such Writ was disposed of vide order passed by the High Court of Karnataka, at Bengaluru dated February 28, 2024 ("**Order**"). Pursuant to this, Deepak Raheja and Anita Raheja, the directors of suspended board of the Borrower, challenged the Order before the High Court of Karnataka by filing a writ appeal no. 478 of 2024 ("**Appeal**") wherein, they have sought to set aside the Order. Our Company and PCHFL are made parties to such Appeal and are being represented in their individual capacity. The Appeal is dismissed. A complaint a has been filed with the Reserve Bank of India against PEL.

15. GSTAAD Hotels Private Limited and Neo Capricorn Plaza Private Limited ("**Borrowers**") have filed a Commercial Arbitration Application No. 46 of 2025 before the Court of Additional City Civil and Sessions Judge, Bengaluru (Commercial Court) inter alia against Piramal Capital & Housing Finance Limited ("**PCHFL**") and Piramal Enterprises Limited ("**PEL**") inter alia seeking interim reliefs for directing IDBI Trusteeship Services Ltd. (as the trustee) to appropriate sums due to PCHFL, PEL and other entities by reconciliation of the statement of accounts of the Borrowers under the Loan Agreements read along with Cash Management Agreement and Arrangement. A counter on behalf of our Company and PCHFL has been filed. The matter is currently pending.

16. Piramal Capital & Housing Finance Limited ("**PCHFL**") ("**Financial Creditor**") submitted application for claims in form C dated September 13, 2024 ("**Applications**") under regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the interim resolution professional in respect of corporate insolvency resolution process of Buoyant Technology Constellations Private Limited ("**Corporate Debtors**") in relation to a loan sanctioned to the Corporate Debtor by PCHFL which is provisionally admitted by the Resolution Professional. The claim amount involved in the matter is an amount of ₹ 220.24 crores.

17. Piramal Capital & Housing Finance Limited ("**PCHFL**") issued a notice dated October 23, 2024, to Deepa Rameshchandra Mansukhani ("**Mortgager**") and Ikshudip Fincap Private

Limited ("**Borrower**") under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"). The Borrower had availed a credit facility of an amount of ₹ 410 crores ("Loan") from PCHFL and as security for the loan, the Borrower had provided an exclusive charge by way of equitable mortgage of land owned by the Mortgagor. Thereafter, the Borrower committed default in repayment and PCHFL has called upon the Borrower to pay a sum of ₹ 670.65 crores. The matter is currently pending.

18. A Writ Petition being (Stamp) No. 20173 of 2024 filed by PCHFL against the Enforcement Directorate & Ors. before the Bombay High Court, challenging orders dated 14.09.2020 and 09.11.2020 of the PMLA Competent Authority. Last listed on 08.01.2025 but the Bench has recused from hearing the matter, next date to be updated. The Writ Petition is pending.

19. Piramal Capital & Housing Finance Limited ("**PCHFL**") issued a demand notice dated September 16, 2024 filed an application dated October 1, 2024 under section 95 of the Insolvency and Bankruptcy Code, 2016 read with rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to initiate insolvency resolution process in respect of T. Johnson ("**Personal Guarantor**") under the Insolvency and Bankruptcy Code, 2016, for the loan provided by PCHFL to Jeffson Universal Logistics Private Limited and others before the National Company Tribunal, Chennai ("**NCLT**"). PCHFL has claimed ₹ 108.11 crores against the Personal Guarantor. The matter is currently pending.
20. Piramal Capital and Housing Finance Limited initiated section 7 application against Rite Developers Private Limited, the claim amount in the section 7 application was approx. 89 Crores, post admission of the section 7 application we filed a claim of approx 1400 Crore (for multiple facilities) which was allowed by the liquidator. The company is currently under liquidation and the liquidation proceedings are ongoing, we form part of the stakeholder committee.

IV. *Tax proceedings*

(a) The following tax matters shall be added:

1. Piramal Capital & Housing Finance Limited ("**PCHFL**") filed a rectification application dated July 14, 2023, before the Deputy Commissioner of Income Tax, Mumbai ("**Deputy Commissioner**") under Section 154 of the Income Tax Act, 1961 for the assessment year 2022-23 against an order dated June 23, 2023, passed by Deputy Commissioner in relation to certain apparent mistakes in computation of the tax liability of PCHFL. An indemnity bond was submitted to the Deputy Commissioner to grant the short TDS credit vide letter dated August 18, 2023. An assessment order dated January 31, 2024, was issued by the Office of the Assistant Commissioner of Income Tax, Income Tax Department ("**Assistant Commissioner**") raising a demand of ₹ 56.28 crores ("**Demand**") for the assessment year 2022-23. A rectification application dated February 14, 2024, is filed before the Assistant Commissioner against this Demand.

2. Piramal Capital & Housing Finance Limited ("**PCHFL**"), has received an income tax assessment order for the FY 2021-22 (AY 2022-23) ("**Assessment Year**"), allowing loss of

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

Litigation involving our Directors

Litigation against our Directors

I. Criminal

(a) Criminal matter no. 2, 7 and 10 shall be replaced by the following:

2. On April 4 2018, SS Sonawane, the sub-divisional officer, Alibaug ("**SDO**") filed a criminal complaint before the Chief Judicial Magistrate, Raigard, Alibaug ("**CJM**"), against Ajay Piramal 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 ("**Complaint**"). CJM, vide its order dated April 13, 2018 ("**Order**"), passed an order of issue process against our Director. The criminal revision application in the Court of Addl. Sessions Judge, Alibaug ("**Court**") 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 Court, vide its order dated February 20, 2019, called for records and proceedings from the CJM. The matter is currently pending.

7. Ashok Kumar Lakhotia and Aditya Vikram Lakhotia (the "**Complainants**") availed a non-housing home loan (the "**Housing Loan**") from First Blue Home Finance Limited (which thereafter came to be known as Dewan Housing Finance Corporation Limited now known as Piramal Capital & Housing Finance Limited ("**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 ₹ 0.34 crores on October 30, 2020, that was paid in three equal instalments till December 30, 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 shall be classified as a non-performing asset on the basis of non-payment of the settlement amount. Thereafter, PCHFL issued a notice dated August 10, 2021, to the Complainants under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for

recovery of an amount of ₹ 0.72 crores. The Complainants 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 with the intention of cheating, misappropriation and fraud upon the Complainants. Thereafter, the Complainants filed a complaint case no. CS/81045 of 2021 ("**Complaint 1**") before the Court of Chief Metropolitan Magistrate, Kolkata ("**Chief Metropolitan Court**") under Section 420, 406, 468, 477, 477A and 120B of the Indian Penal Code, 1860 against PCHFL, amongst other alleging that (i) PCHFL had denied the OTS of the loan by the Complainants; (ii) fraudulently classified the closed loan account as a non-performing asset; and (iii) cheated, misappropriated and committed fraud upon the Complainants by withholding the original papers, deeds and documents of the loan. The Complainants also filed a criminal case no. 95454 of 2021 ("**Complaint 2**") before the Chief Metropolitan Court alleging offences under Section 500 of the Indian Penal Code, 1860 (the "**Indian Penal Code**") read with Section 200 of the Code of Criminal Procedure, 1973. The Complaint 1 has been quashed against the directors of the PCHFL namely, Jairam Sridharan and Anand Ajay Piramal ("**Directors**") vide order dated January 18, 2023, passed by the High Court of Calcutta and is pending against PCHFL and certain other representatives of the PCHFL. The Complaint 2 has been challenged by filing two quashing petitions ("**Quashing Petitions**") by the Directors, and a stay has been granted by the High Court of Calcutta for the Quashing Petitions while the proceedings against PCHFL and certain other representatives of the PCHFL continue to be pending.

10. A first information report ("**FIR**") was filed by Gokulam Shelters Private Limited against Mantri Developers Private Limited, PCHFL, Ajay G. Piramal and Swati A. Piramal and others, before the 4th Additional Metropolitan Magistrate Court, Bangalore on May 17, 2023, under Sections 34, 120-B, 418, 421, 406,409, 420, 477A, and 417 of the Indian Penal Code, 1860, in relation to a real estate project being developed by Mantri Developers Private Limited 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 ("**High Court**"). The proceedings pursuant to the FIR have been stayed in respect of Ajay G. Piramal and Swati Piramal by way of order dated June 03, 2024, and July 01, 2024, passed by the High Court. The matter is currently pending.

(b) After criminal matter no. 10, the following shall be added:

11. A criminal complaint has been filed by Suncity Project Ltd. against the directors of JM Financial Asset Reconstruction Company Ltd. ("**JMFARC**") and Puneet Yadu Dalmia, Anand Piramal, Gautam Bhailal Doshi, Ajay Piramal, Swati Piramal, Kunal Bahl, Suhail Amin Nathani. Suncity Project Ltd. instituted a criminal complaint under Section 379 of Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") read with Section 229 of Bharatiya Nyaya Sanhita, 2023 ("**BNS**") against JMFARC and PFL and their directors/ authorized signatories, for filing false affidavit before the Hon'ble Chief Judicial Magistrate, Gurugram and for committing perjury. The complainant had allotted and executed an apartment buyer agreement dated 12.04.2016 with Satish Kumar in respect of Flat bearing A-1204, Suncity Avenue-102, Gurugram, Haryana. The borrower, Satish Kumar, availed the loan facility of

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

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

13. A criminal complaint has been filed in Additional Chief Metropolitan Magistrate Court by Dy. Registrar of Companies, Mumbai, Maharashtra ("**ROC**") against the directors of JM Morgan Stanley Retail Services Private Limited ("**Company**") including Mr. Gautam Doshi under section 217(5) of the Companies Act, 1956 for a contravention of Section 217 of Companies Act. 1956 (Case No. 56/S/2003). The ROC instituted a criminal complaint in the year 2003 for failure to disclose in the Director's Report the fact that the Company remained a Public Limited Company for the year 1999-2000. Inspection of the books and records of the Company was ordered by the Department of Corporate Affairs under section 209A of the Companies Act, 1956. During the course of inspection, it was observed by the Inspection Officer that in the Annual General Meeting of the Company held on 15 September 1999, the members had passed a special resolution for converting the Company to a private limited company. However, for want of clarification. the Registrar of Companies declined to convert into a private limited company and the Company remained a Public Limited company till 11 January 2001. The Director's Report for the year 1999-2000 which was adopted on 31 August 2000 did not deal with this aspect of Company remaining a Public Limited Company. Thus, the complainant has filed the criminal complaint against the directors of the Company for non-disclosure of material fact of non-conversion into a private limited company. The summons was served on Mr. Gautam Doshi for the first time in March 2025. This matter is currently pending.

14. PCHFL had sanctioned a loan of ₹ 0.62 crores to Smt. Dhanwati ("**Borrower**") wherein the co-borrower is Mr. Manish Kaushik ("**Co-Borrower**"). The Borrower's account was classified as a non-performing asset by PCHFL on alleged default in payment. The Co-Borrower filed the SA before DRT, Delhi challenging the SARFAESI action initiated

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

(c) Criminal matter no. 5 shall stand deleted.

II. *Regulatory matters*

(a) After regulatory matter no. 6, the following shall be added:

7. SEBI had issued an order dated October 3, 2016 ("**SEBI Order**") with respect to PEL, Ajay G. Piramal, Nandini Piramal, and Swati Piramal imposing an aggregate penalty of ₹ 0.06 crores in respect of certain technical non-compliances with the Model Code of Conduct prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992. An appeal was filed PEL against the SEBI Order pursuant to which the SEBI Order was quashed by the order dated May 15, 2019 passed by the Securities Appellate Tribunal.

(b) Regulatory matter no. 1 and 6 shall be replaced by the following:

1. Serious Fraud Investigation Office, Chennai ("**SFIO"**) had issued eleven summons and notices from May 21, 2020 till December 22, 2021 seeking certain information/documents from Dalmia Bharat Limited including its subsidiaries; Dalmia Cement (Bharat) Limited ("**Dalmia Cement**") and Calcom Cement India Limited (Now, known as Dalmia Cement (North-East Limited ("**DCNEL**")) (Dalmia Bharat Group) in relation to an investigation initiated pursuant to an order No. 01/77/2017/CL.II (SR) dated December 10, 2019 passed by Central Government (Ministry of Corporate Affairs) in exercise of power vested under section 212(1)(a) & (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 Dalmia Cement (Bharat) Limited ("**DCBL**"). Dalmia Bharat Group had

duly furnished all requisite information/documents to SFIO, and no adverse finding has been reported to Dalmia Bharat Group nor any further information/documents sought for after December 22, 2021. However, an email dated June 23, 2020 sent by SFIO to company secretary of Dalmia Cement seeking certain information/documents from Puneet Yadu Dalmia, which was duly replied by Puneet Yadu Dalmia on June 29, 2020. In December 2023, Serious Fraud Investigation Office, Hyderabad ("**SFIO 2**"), yet again issued notices to Dalmia Bharat Group seeking similar information/documents, which were duly replied to as already furnished during May 2020 till 2021. However, SFIO 2 vide its notice dated 24.01.2024, sought similar information/documents from DCBL, DCNEL, Vinay Cement Limited and Adhunik Cement Limited (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, the SFIO has issued various summons/ notices under section 217 of the Companies Act, 2013 summoning the appearance of 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.

6. The Competition Commission of India ("**CCI**") received various complaints during the period December 2018 – May 2019, alleging increase in cement price and cartelisation among cement manufacturers operating in various parts of the country. Based on the allegations, CCI registered a case (Suo- Motu Case No. 2/2019) and prima facie, 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 and consequently, CCI vide its order dated July 01, 2019, directed Director General (DG) to cause an investigation into the matter and to complete the same within 60 days. DG filed its Report dated July 1, 2022, wherein it made allegations of price increase and cartelisation of cement manufacturers in the East and South region of the country based on messages and emails recovered from officials of other manufacturers. CCI vide its order dated July 5, 2022, issued notice to various officials of DCBL and other cement manufacturers as being responsible for the conduct of business of the respective companies and sought response from them. Nonconfidential version of the same was received by DCBL on July 12, 2022, along with notice dated July 7, 2022. Vide order dated July 26, 2022, CCI allowed the parties to access the confidential version of the report as per the rules of CCI and file objections to the report by September 16, 2022. Accordingly, on September 16, 2022, DCBL and its officials including Puneet Yadu Dalmia have filed their respective Objections to the Investigation Report filed by DG, which are currently pending consideration by CCI. CCI had allowed the impleadment application of Builder s Association of India (BAI) which was challenged by DCBL wherein the same has been upheld till the Supreme Court. A similar challenge to the impleadment of BAI had bene made by few other cement manufacturers as well. The challenge by Ultratech is pending consideration before the Division Bench of High Court of Delhi.

III. *Tax proceedings*

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

2. The Assistant CIT, New Delhi has issued three (3) show cause notices to Mr. Kunal Bahl as principal officer of AceVector Limited observing that the AceVector Limited has deducted TDS for FY2013-14 and 2014-15 and under various sections of the Income Tax Act, but same has been deposited after due date as prescribed in the Income Tax Act.

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

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

Litigation involving our Promoter

Litigation against our Promoter

I. Criminal

(a) Criminal matter no. 3 and 9 shall be replaced by the following:

3. The Drugs Inspector, Drugs Control Department of Jharkhand, filed a criminal complaint no. 35/2006 and 36/2006 ("**Complaint**") against the C&F Agent, Ranchi of our Company (in its erstwhile name 'Nicholas Piramal India Limited') for offences pertaining to supply of medicines to different agents in the name of institutional supply, but the goods were not supplied to the institutions in whose names the goods were billed but were sold in the open market by different agents. An application filed under Section 205 of Criminal Procedure Code, 1973 (the **"CRPC"**) before the trial court for permanent exemption for the C&F Agent to appear in the trial court has been admitted. Thereafter, petitions no. 88 and 91 of 2007 were filed by the Company against the Complaint ("**Quashing Petitions**"). Further, an application under Section 482 of the CRPC ("**Quashing Application**") has been filed for quashing this matter. The High Court of Jharkhand has vide an order dated March 31, 2009 passed in the Quashing Application stayed further proceedings in criminal case no. 35/2006 and 36/2006. Further, a counter affidavit has been filed pursuant to the order date February 2, 2015. The Quashing Petitions were disposed of as withdrawn pursuant to order passed by the High Court of Jharkhand dated January 22, 2024. The matter is currently pending.

9. A summoning order dated September 21, 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 our Company and its ex-employees, under Section 28(B) of the Drugs and Cosmetics Act, 1940 in relation to manufacture a medicine containing fixed dose combination not permitted by the Government notification GSR No 170(E). The matter was earlier remanded back by the High Court of Karnataka for enquiry u/s. 202 of Criminal Procedure Act, 1973. Thereafter, the High Court of Karnataka, by way of its order dated December 15, 2023, granted interim relief in relation to a petition which was filed by the Company seeking quashing of the summoning order. The stay granted is valid as on date. The matter is currently pending.

(b) Criminal matter no. 5 shall stand deleted.

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

10. There are 9 cases filed by various Complainants/ Petitioners against Piramal Capital & Housing Finance Limited ("**PCHFL**"), 9 of which were originally against Dewan Housing Finance Corporation Limited ("**DHFL**") now known as PCHFL in relation to cases filed by PCHFL (*erstwhile DHFL*) under section 138 of the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonored cheques issued by our Company The matters are currently ongoing at different stages.

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

II. *Regulatory matters*

(a) Regulatory matter no. 1, 12 shall stand deleted.

(b) After regulatory matter no. 19, the following shall be added:

20. GSTAAD Hotels Private Limited and Neo Capricon Plaza Private Limited ("**Borrowers**") belonging to the Raheja Group filed a complaint with the Reserve Bank of India ("**RBI**") vide a letter dated May 16, 2024, alleging fraudulent practice by Omkara ARC Private Limited and Piramal Finance Group Companies with an objective to grab high value underlying securities from genuine borrowers by misusing the powers conferred upon them as an asset reconstruction company ("**ARC**") and as a non-banking financial company ("**NBFC**") under RBI Act, 1934. Subsequently, the RBI via e-mail dated September 2, 2024, requested certain clarifications and documents from our Company and PCHFL. We responded to the same via e-mails dated September 09, 2024, and September 13, 2024. There has been no further correspondence from RBI.

21. 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.

(c) Regulatory matter no. 19 shall be replaced by the following:

19. The Ministry of Chemicals & Fertilizers issued an order dated October 17, 2007 (the "**Order**") for recovery of ₹ 3.13 crores from Boehringer Manheim (India) Limited ("**BMIL**") (that merged with PEL (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. PEL filed a writ petition no. 2715 0f 2007 before the High Court of Bombay challenging the Order on the grounds that it is unconstitutional and invalid as per law. The matter is currently pending.

Litigations by the Promoter

I. Criminal

(a) Criminal matter no. 5 and 6 shall be replaced by the following:

5. Our Company has filed 132 cases under Section 138 of the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonored cheques issued by our customers. The matters are currently ongoing at different stages. The aggregate amount involved in the cases is ₹ 590.81 crores.

6. A criminal complaint was filed by PEL under section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS 2023**") against Sourav Roy, before the Court of Chief Judicial Magistrate, Calcutta ("**Court**"), for offences punishable under sections 314, 316, and 318 of the Bharatiya Nyaya Sanhita, 2023 ("**BNS 2023**") alleging *inter alia* dishonesty, misappropriation, criminal breach of trust and cheating. PEL sanctioned a loan amount of ₹ 0.04 crores ("**Outstanding Loan**") to Sourav Roy on March 13, 2024, against the mutual funds furnished by him as security for marking lien. Thereafter, on Sourav Roy's instruction to clear the Outstanding Amount, the mutual funds were liquidated on March 26, 2024, to clear the Outstanding Loan amount. However, while the Outstanding Loan amount was settled, an amount of ₹ 0.06 crores was inadvertently transferred to the Sourav Roy's account instead of ₹ 0.04 crores. Thereafter, multiple mails, legal notice and personal visit were

issued to Sourav Roy by PEL for refund of excess amount of ₹0.02 crores. The Court has issued a notice to Sourav Roy for appearance. The matter is currently pending.

III. *Civil*

(a) After civil matter no. 6, the following shall be added:

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

(b) Civil matter no. 1, 2 and 3 shall be replaced by the following:

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

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

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

3. Hema Engineering Industries Limited ("**Hema Limited**") entered into a facility agreement dated July 20, 2017 ("**Facility Agreement**") with Piramal Finance Limited which was later assigned to our Company (erstwhile PHL Fininvest Private Limited) ("**Financial Creditor**") by way of an assignment agreement dated March 22, 2019. Hema Engineering was extended financial assistance of ₹ 400.00 crores and the obligation to repay the loan with the amount due under the Facility Agreement was secured by way of an unconditional and irrevocable corporate guarantee from the Financial Creditor. The corporate guarantees and personal guarantees were issued by the corporate debtors and individual debtors ("**Debtors**") in favour of the Security Trustee for the benefit of the Financial Creditor. Our Company has issued 6 applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC Code**") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for recovering amounts due from the Debtors on account of their default made in repayment of their outstanding loan amount under various loan facilities availed by them from our Company and to initiate the corporate insolvency process. As on the date of this KID, 2 out of the 6 applications have been admitted to CIRP. The other 4 are pending at various stages to initiate CIRP. The claim amount involved in this matter is ₹ 255.71 crores.

(c) Civil matter no. 5 and 6 shall stand deleted.

IV. *Tax proceedings*

(a) Tax matter no. 1 shall stand deleted.

Litigation involving our Subsidiaries

Litigation by our Subsidiaries

I. Civil matters

(a) The following civil matter shall be added:

1. On September 30, 2021, Piramal Capital & Housing Finance Limited ("**PCHFL**") acquired Dewan Housing Finance Corporation Limited ("**DHFL**") pursuant to the corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 and pursuant to the resolution plan ("**Resolution Plan**") approved by the NCLT on June 7, 2021 ("**NCLT Order**"). As part of the implementation of the Resolution Plan, on September 30, 2021, PCHFL, a wholly owned subsidiary of PEL, merged into DHFL and DHFL was renamed as PCHFL. In 2017, DHFL sold its equity stake in Pramerica Life Insurance Company Limited to its wholly owned subsidiary, DHFL Investments Limited ("**DIL**"). To finance this acquisition, DIL raised funds through issuance of compulsory convertible debentures to Wadhawan Global Capital Limited ("**WGCL**") ("**DIL CCDs**"). WGCL in turn raised funds by issuing secured non-convertible debentures ("**NCDs**") to third parties ("**Original NCD Holders**"). The NCDs were secured by way of a pledge over the DIL CCDs. The Original NCD Holders sold the NCDs, among others, to West End Investment and Finance Consultancy Private Limited ("**West End**") and Advent Buildwel Private Limited (collectively referred as "**West End Entities**"). The West End Entities raised funds from inter-corporate deposits availed from DHFL ("**ICDs**"). The West End Entities raised funds from inter-corporate deposits availed from DHFL ("ICDs"). WGCL has filed an appeal ("**WGCL Appeal**") against the NCLT Order before the National Company Law Appellate Tribunal ("**NCLAT**") challenging certain provisions of the Resolution Plan. Subsequently, West End Entities transferred the NCDs to TDH Realty along with the obligation to repay the ICDs to DHFL. The Administrator, appointed for the corporate insolvency resolution process of DHFL, classified the above transaction as fraudulent and filed relevant applications before the NCLT. As a part of the Resolution Plan, the DIL CCDs have been declared as null and void. TDH Realty filed two appeals ("**TDH Appeals**") and WGCL filed the WGCL Appeal challenging this aspect of the Resolution Plan before the NCLAT. The current status of the matter is that the WGCL Appeal is pending adjudication and the TDH Appeals were withdrawn by way of an order dated September 27, 2023, passed by NCLAT.

Litigation involving our Group Companies

Litigation against our Group Companies

I. Criminal matters

(a) Criminal matter no. 2 shall be replaced by the following:

2. Karne Hospital Private Limited ("**Complainant**") filed a case number 49/2021 against Dewan Housing Finance Limited ("**DHFL**") now known as Piramal Capital & Housing Finance Limited and Pramerica Life Insurance Company Limited ("**Pramerica Life Insurance**") before the National Consumer Disputes Redressal Commission, New Delhi, involving an amount of ₹ 338.15 crores in relation to three loans sanctioned to the Complainants by DHFL. Thereafter, it was alleged by the Complainants that that DHFL and Pramerica Life Insurance through unfair contract terms and conditions, coercion and duress forced the Complainant who had availed loans to purchase insurance policies from Pramerica Life Insurance Company and security interest was created on the properties at the time of availing the loans, security deposit cheques were deposited by the Complainant and post loan sanction and disbursement interest amounts were charged from the Complaint causing wrongful loss to them. Thereafter, two of the loan accounts were closed and the one pending loan account was declared as a non-performing asset pursuant to non-payment of installments and recovery proceedings were initiated by DHFL. Thereafter, an order dated October 11, 2022, was passed by the Debts Recovery Tribunal, Pune ("**DRT**") directing the Complainants to make a one-time settlement payment to DHFL against the interim application no. 1732/2022 was filed by the Complainant for stay on the notice initiating the possession of the mortgaged property order. Thereafter, DHFL moved for the possession of the mortgaged property and a notice was issued fixing the date of possession as July 12, 2023. The Complainant filed an interim application no. 1538 of 2023.which was rejected by the DRT. The Complainant filed an appeal no. 1347 of 2023 ("**Appeal**") before the Debts Recovery Appellate Tribunal, Mumbai ("**DRAT**") and an interim application no. 308 of 2024 in relation to the Appeal. Thereafter, an order dated June 10, 2024, was passed by the DRAT through which PCHFL was directed to hold itself from taking physical possession of the secured assets. Further, PCHFL was directed to make a payment of an amount of ₹ 0.50 crores with interest lying in the 'no-lien account' to DRAT towards the mandatory pre-deposit. The amount was deposited by PCHFL with the DRAT. The matter is currently pending.

II. *Civil matters*

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

1. Gokulam Shelters Private Limited ("**GSPL**") Krishna Lila Park Foundation ("**KLPF**"), ISKON Charities ("**Iskon**") and India Heritage Foundation ("**IH Foundation**") (collectively referred to as "**Plaintiffs**") filed a commercial original suit no. 163 of 2024 ("**Suit**") before the Court of Civil Judge and Commercial Court, Bengaluru ("**Commercial Court**") against Piramal Capital & Housing Finance Limited ("**PCHFL**"), Piramal Trusteeship Services Private Limited ("**PTSPL**"), Castle Vista Private Limited, Mantri Developers Private Limited and Mr. B.N. Hari ("collectively referred to as "**Defendants**") seeking *inter alia* to declare the Deed of Hypothecation dated June 5, 2018 ("**DOH**") and Memorandum of Deposit of Title Deeds ("**Memorandum**") dated June 5, 2018 executed by the Plaintiffs in favour of PTSPL (acting for and behalf of PCHFL), as null and void and non-enforceable on the grounds of the transaction falling under the definition of 'fraud' as per the provisions of Indian Contract Act, 1872. The DOH and Memorandum was executed as security documents in relation to the loan sanctioned by PCHFL to the

Plaintiffs in relation to the residential development being undertaken by them ("**Project**"). The suit was listed on January 7, 2025, wherein the matter pertaining to determining whether the court fee paid by the Plaintiffs is deficient or in compliance with the law. At the outset, both parties presented detailed arguments, and the matter was adjourned on January 8, 2025, for filing of judicial citations. Upon the matter being taken up, the counsel for Castle Vista Private Limited appeared and argued the matter reiterating our position that plaintiff has not paid the requisite court fee on the suit. Accordingly, the hearing being complete from all parties, the Bench has reserved the matter for orders. The matter is now listed on February 6, 2025, for pronouncement of order. A writ petition no. 9873 of 2024 dated March 22, 2024, was filed by the Plaintiffs against the Defendants before the High Court of Karnataka, Bengaluru ("**High Court**"), to quash the impugned order dated March 2, 2024 ("**Impugned Order**"), passed by the Commercial Court in the Suit and the Plaintiffs further filed interim application no. 1/ 2024 and 2/2024 for urgent interim reliefs before the High Court. An order dated April 22, 2024, was passed by the High Court quashing the Impugned Order. The claim amount (which is the outstanding amount as on December 19, 2024) is ₹ 620.00 crores, and the matter is currently pending. The writ petition was listed on November 29, 2024, wherein, the court dismissed the writ petition with directions to the plaintiffs to file fresh valuation receipt with respect to the civil suit proceedings. Further, the Court has also directed the commercial court to adjudicate on valuation of the suit upon filing of the valuation receipt by the petitioners. The matter is pending.

III. *Regulatory matters*

(a) Regulatory matter no. 1 shall stand deleted.

Litigation by our Group Companies

I. *Civil matters*

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

1. On September 30, 2021, Piramal Capital & Housing Finance Limited ("**PCHFL**") acquired Dewan Housing Finance Corporation Limited ("**DHFL**") pursuant to the corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 and pursuant to the resolution plan ("**Resolution Plan**") approved by the NCLT on June 7, 2021 ("**NCLT Order**"). As part of the implementation of the Resolution Plan, on September 30, 2021, PCHFL, a wholly owned subsidiary of PEL, merged into DHFL and DHFL was renamed as PCHFL. In 2017, DHFL sold its equity stake in Pramerica Life Insurance Company Limited to its wholly owned subsidiary, DHFL Investments Limited ("**DIL**"). To finance this acquisition, DIL raised funds through issuance of compulsory convertible debentures to Wadhawan Global Capital Limited ("**WGCL**") ("**DIL CCDs**"). WGCL in turn raised funds by issuing secured non-convertible debentures ("**NCDs**") to third parties ("**Original NCD Holders**"). The NCDs were secured by way of a pledge over the DIL CCDs. The Original NCD Holders sold the NCDs, among others, to West End Investment and Finance Consultancy Private Limited ("**West End**") and Advent Buildwel Private Limited (collectively referred as "**West End**

Entities"). The West End Entities raised funds from inter-corporate deposits availed from DHFL ("**ICDs**"). The West End Entities raised funds from inter-corporate deposits availed from DHFL ("ICDs"). WGCL has filed an appeal ("**WGCL Appeal**") against the NCLT Order before the National Company Law Appellate Tribunal ("**NCLAT**") challenging certain provisions of the Resolution Plan. Subsequently, West End Entities transferred the NCDs to TDH Realty along with the obligation to repay the ICDs to DHFL. The Administrator, appointed for the corporate insolvency resolution process of DHFL, classified the above transaction as fraudulent and filed relevant applications before the NCLT. As a part of the Resolution Plan, the DIL CCDs have been declared as null and void. TDH Realty filed two appeals ("**TDH Appeals**") and WGCL filed the WGCL Appeal challenging this aspect of the Resolution Plan before the NCLAT. The current status of the matter is that the WGCL Appeal is pending adjudication and the TDH Appeals were withdrawn by way of an order dated September 27, 2023, passed by NCLAT.

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

Nil

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

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

Name of the Related Party	Loans made	Guarantees given	Securities Provided
NIL			

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

Name of the Related Party	Loans made			Guarantees given			Securities Provided		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Piramal Agastya Offices Private Limited	-	-	485.00	-	-	-	-	-	-

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

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

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report, as reported in and extracted from the Audited Standalone Financial Statements of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
2022-2023	Walker Chandiok & Co LLP and T R Chadha & Co LLP	May 05, 2023	Emphasis of Matter – Business Combination	We draw attention to Note 39B to the accompanying standalone financial statements with respect to approval of the resolution plan submitted by the erstwhile Piramal Capital & Housing Finance Limited ('ePCHFL') in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which ePCHFL had merged into DHFL with effect from 30 September 2021 (hereinafter referred to as 'the business combination'). As is more fully described in the aforesaid note, the aforesaid business combination had been given effect in the accompanying Statement for the year ended 31 March 2022 in line with the accounting principles prescribed for reverse acquisition business combinations under Ind AS 103, Business Combinations, and other applicable Indian Accounting Standards, except to the extent effect given in accordance with the accounting treatment prescribed in the resolution plan approved by the National Company Law Tribunal vide their order dated 7 June 2021. Based on the opinion of legal and tax experts, the Company had not recognized certain deferred tax assets and had recognized a provision against contingent tax liabilities pertaining to income tax obligation of DHFL for the year ended 31 March 2020 and 31 March 2021, while determining the fair value of assets	None	None

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report, as reported in and extracted from the Audited Standalone Financial Statements of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
				and liabilities acquired by way of the business combination. As explained in Note 39B		
2023-2024	Walker Chandiok & Co LLP and T R Chadha & Co LLP	May 08, 2024	Emphasis of Matter – Principal Business Criteria	We draw attention to note 53 (b) to the accompanying standalone financial statements, which describes that the Board of Directors 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 8 May 2024, consequent to the Company not meeting the regulatory requirement prescribed under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') with respect to the Principal Business Criteria ('PBC') for HFCs. The Company expects to submit the conversion application to the RBI along with necessary documents as required under the said RBI Directions in near future. Our opinion is not modified in respect of this matter.	None	None
2023-2024	Walker Chandiok & Co LLP and T R Chadha & Co LLP	May 08, 2024	Emphasis of Matter-Business Combination – Presentation of Specified financial assets	We draw attention to Note 42B to the accompanying standalone financial statements which states that the Company has disclosed Rs. 312,188 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. Our opinion is not modified in respect of this matter.	None	None

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report, as reported in and extracted from the Audited Standalone Financial Statements of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
2024-2025	T R Chadha & Co LLP and Singhi & Co	May 06,2025	Emphasis of Matter	The auditors draw attention to Note 42B to the accompanying standalone financial statements 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. The auditors draw attention to note 53 (a) to the accompanying standalone financial statements, which describes that the Board of Directors 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 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, 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 matter.	None	None

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

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
2022-2023	Walker Chandiok & Co LLP and T R Chadha & Co LLP	May 05, 2023	Emphasis of Matter – Business Combination	We draw attention to Note 39B to the accompanying consolidated financial statement with respect to approval of the resolution plan submitted by the erstwhile Piramal Capital & Housing Finance Limited ('ePCHFL') in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which ePCHFL had merged into DHFL with effect from 30 September 2021 (hereinafter referred to as 'the business combination'). As is more fully described in the aforesaid note, the aforesaid business combination had been given effect in the accompanying consolidated financial statement for the year ended 31 March 2022 in line with the accounting principles prescribed for reverse acquisition business combinations under Ind AS 103, Business Combinations, and other applicable Indian Accounting Standards, except to the extent effect given in accordance with the accounting treatment prescribed in the resolution plan approved by the National Company Law Tribunal vide their order dated 7 June 2021. Based on the opinion of legal and tax experts, the Holding Company had not recognized certain deferred tax assets and had recognized a provision against contingent tax liabilities pertaining to income		

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
				tax obligation of DHFL for the year ended 31 March 2020 and 31 March 2021, while determining the fair value of assets and liabilities acquired by way of the business combination. As explained in Note 39B to the accompanying consolidated financial statement during the year ended 31 March 2023, the Holding Company received assessment order from Income Tax Department completing the assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the financial year ended 31 March 2021 wherein Holding Company's submissions relating to uncertain tax position of DHFL were accepted by the assessing officer. Further, in view of the management, the tax assessment for the financial year ended 31 March 2020 is time barred. Accordingly, as disclosed in the said Note 33, the Holding Company has reversed the contingent tax provision of Rs. 3,32,754 lakhs in the current year and disclosed the same as "Reversal of Tax Provision – Earlier Years" in the consolidated financial statement. Our opinion is not modified in respect of this matter.		
2023-2024	Walker Chandiok & Co LLP and T R Chadha	May 08, 2024	Emphasis of Matter-Principal Business Criteria	We draw attention to note 53 (b) to the accompanying consolidated financial statements, which describes that the Board of Directors of Holding Company has approved conversion of the Holding Company from a Housing Finance Company (HFC) to Non-Banking Financial Company– Investment and Credit Company (NBFC-	None	None

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
	& Co LLP			ICC) in its meeting held on 8 May 2024, consequent to the Holding Company not meeting the regulatory requirement prescribed under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') with respect to the Principal Business Criteria ('PBC') for HFCs. The Company expects to submit the conversion application to the RBI along with necessary documents as required under the said RBI Directions in near future. Our opinion is not modified in respect of this matter.		
2023-2024	Walker Chandiok & Co LLP and T R Chadha & Co LLP	May 08, 2024	Emphasis of Matter – Business Combination – Presentation of specified financial assets	We draw attention to Note 42B to the accompanying consolidated financial statement which states that the Holding Company has disclosed Rs. 312,188 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. Our opinion is not modified in respect of this matter.	None	None
2024-2025	Singhi & Co and T R Chadha	May 06, 2025	Emphasis of Matter	We draw attention to Note 42B to the accompanying consolidated financial statement which states that the Company has disclosed Rs. 216,957 lakhs as fair value adjustment under 'Other non-financial	None	None

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
	& Co LLP			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. We draw attention to note 53(a) to the accompanying consolidated financial statements, which describes that the Board of Directors of Holding Company has approved conversion of the Holding 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 Holding 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 Principle 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 Holding Company's name has been changed from 'Piramal Capital & Housing Finance Limited' to 'Piramal Finance Limited', effective March 22, 2025.		

Financial Year / Period Ended	Auditor's Name	Report Date	Information	Extract of comments as reported in auditors' report and review report, as reported in and extracted from the Audited Consolidated Financial Statements /Reviewed Consolidated Financial Results of the Company	Impact on financial position	Corrective steps taken and proposed to be taken
				Our opinion is not modified in respect of these matter.		

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

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

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

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

SECTION 7: DISCLOSURES UNDER COMPANIES ACT

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

PART – A

1. PARTICULARS OF OFFER:

Date of passing of Board Resolution / Debenture Issue Committee Resolution	1. Resolution passed at the meeting of the Board of Directors of the Company dated May 03, 2017. 2. Resolution passed at the meeting of the Board of Directors of the Company dated November 09, 2023. 3. Resolution passed at the meeting of the Board of Directors of the Company dated September 22, 2022. 4. Resolution passed at the meeting of the Committee of Directors (Administration, Authorisation & Finance) dated May 30, 2025.	
Date of passing of resolution in general meeting, authorizing the offer of securities	1. Shareholders' resolution passed under Section 71 and Section 42 of the Act dated July 08, 2024. 2. Shareholders' resolutions passed under Section 180(1)(a) of the Act dated July 21, 2017. 3. Shareholders' resolutions passed under Section 180(1)(c) of the Act dated July 21, 2017.	
Size of the present issue / Amount Debentures, which the Company intends to raise by way of securities	Size of the present issue / Amount of Series 1 Debenture, which the Company intends to raise by way of securities	Upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), along with an option to retain over subscription / green shoe option of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), collectively aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only)
	Size of the present issue / Amount of Series 2	Upto Rs. 800,00,00,000/- (Rupees Eight Hundred

	Debenture, which the Company intends to raise by way of securities	Crores only), along with an option to retain over subscription / green shoe option of up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), collectively aggregating and not exceeding up to Rs. 2400,00,00,000/- (Rupees Two Thousand and Four Hundred Crores only)
	Size of the present issue / Amount of Series 3 Debenture, which the Company intends to raise by way of securities	Upto Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), along with an option to retain over subscription / green shoe option of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), collectively aggregating and not exceeding up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only)
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued	Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued (Series 1 Debenture)	The Debentures being offered in terms of this Key Information Document are up to 50,000 (Fifty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating of up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only)

	Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued (Series 2 Debenture)	The Debentures being offered in terms of this Key Information Document are up to 80,000 (Eighty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating of up to Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 1,60,000 (One Lakh Sixty Thousand) aggregating up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 2400,00,00,000/- (Rupees Two Thousand and Four Hundred Crores only)
	Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued (Series 3 Debenture)	The Debentures being offered in terms of this Key Information Document are up to 25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), along with an option to retain over subscription / green shoe option of up to 25,000 (Twenty-Five Thousand) aggregating up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), the total issue size aggregating and not exceeding up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only)

<table>
<tr>
<td>Price at which the security is being offered, including premium if any, along with justification of the price</td>
<td>Pursuant to the bidding on the EPB Platform, below is the table setting out the issue price of the Debentures determined on the EBP Platform:
<table>
<tr><th>Series of Debenture</th><th>No. of Debentures</th><th>Price</th></tr>
<tr><td rowspan="2">Series 1 Debenture</td><td>15000 (forming part of the Anchor Portion of Series 1 Debenture)</td><td>100</td></tr>
<tr><td>35000 (forming part of the Non-Anchor Portion of Series 1 Debenture)</td><td>100.11</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td rowspan="4">Series 2 Debenture</td><td>24000 (forming part of the Anchor Portion of Series 2 Debenture)</td><td>100</td></tr>
<tr><td>56000 (forming part of the Non-Anchor Portion of Series 2 Debenture)</td><td>100.13</td></tr>
<tr><td>30000 (forming part of the Non-Anchor Portion of Series 2 Debenture)</td><td>100.01</td></tr>
<tr><td>95000 (forming part of the Non-Anchor Portion of Series 2 Debenture)</td><td>100</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td rowspan="2">Series 3 Debenture</td><td>7500 (forming part of the Anchor Portion of Series 3 Debenture)</td><td>100</td></tr>
<tr><td>32500 (forming part of the Non-Anchor Portion of Series 3 Debenture)</td><td>100</td></tr>
</table>
</td>
</tr>
</table>

Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 8.10 of SECTION 8: of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable
The proposed time within which the allotment shall be completed	Issue Opening Date: June 16, 2025 Issue Closing Date: June 16, 2025 Pay-in Dates: June 17, 2025 Deemed Date of Allotment: June 17, 2025 Upon issuance of the Debentures, the allotment and the dematerialized credit of the same shall occur by the Deemed Date of Allotment
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to the private placement
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	During the financial year 2025-26, the Company has allotted non-convertible debentures ("**NCDs**"), details of which are set out below:

<table>
<tr><td></td><td>
<table>
<tr><th>Sr. no.</th><th>Date of Issue</th><th>Amount of Issue (Rs. In crore)</th><th>No. of Allottees</th><th>Face Value (in Rs.)</th><th>No. of NCDs</th></tr>
<tr><td>1</td><td>08-May-25</td><td>400.00</td><td>4</td><td>1,00,000</td><td>40,000</td></tr>
</table>
</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not applicables</td></tr>
<tr><td>Terms of raising of securities</td><td>Series 1 Debenture:

<table>
<tr><td>Duration, if applicable:</td><td>668 Days</td></tr>
<tr><td>Coupon</td><td>9.10% per annum</td></tr>
<tr><td>Mode of Payment</td><td>Please refer to SECTION 8: of this Key Information Document</td></tr>
<tr><td>Mode of Repayment</td><td>Please refer to SECTION 8: of this Key Information Document</td></tr>
</table>

Series 2 Debenture:

<table>
<tr><td>Duration, if applicable:</td><td>730 Days</td></tr>
<tr><td>Coupon</td><td>9.15% per annum</td></tr>
<tr><td>Mode of Payment</td><td>Please refer to SECTION 8: of this Key Information Document</td></tr>
<tr><td>Mode of Repayment</td><td>Please refer to SECTION 8: of this Key Information Document</td></tr>
</table>

Series 3 Debenture:

<table>
<tr><td>Duration, if applicable:</td><td>1,826 Days</td></tr>
</table>
</td></tr>
</table>

	Coupon	9.25% per annum
	Mode of Payment	Please refer to SECTION 8: of this Key Information Document
	Mode of Repayment	Please refer to SECTION 8: of this Key Information Document
Proposed time schedule for which the Issue is valid	Issue Opening Date: June 16, 2025 Issue Closing Date: June 16, 2025 Pay-in Dates: June 17, 2025 Deemed Date of Allotment: June 17, 2025	
Purpose and objects of the Issue	Please refer to Section 3 of this Key Information Document	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL	
Principal terms of assets charged as security	Please refer to SECTION 3: of this Key Information Document	
Terms of Issue	Please refer to SECTION 3: of this Key Information Document	

PART – B

(To be filled by the Applicant)

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:

(i) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: ☐

(ii) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: ☐

Signature of the applicant

_____

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

_____

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

8.1 Mode of Transfer/Transmission of Debentures

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

A Debenture Holder may with the prior written consent of the Company, at any time transfer or assign the Debentures and/or grant one or more participations in its rights and/or obligations but no other party shall be concerned in any way with any participation so granted.

8.2 Debentures held in Dematerialised Form

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

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

8.3 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with

the Issuer, with its subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, auditor as may be required and neither the Issuer nor its subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

8.4 Debenture Holder not a Shareholder

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

8.5 Right to accept or reject Applications

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

8.6 Issue Procedure

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

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

8.7 Application Procedure

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

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

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

Details of size of the Issue of Series 1 Debentures including green shoe option, if any	50,000 (Fifty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) on a private placement basis.
Details of size of the Issue of Series 2 Debentures including green shoe option, if any	80,000 (Eighty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 1,60,000 (One Lakh Sixty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 2400,00,00,000-/ (Rupees Two Thousand and Four Hundred Crores only) on a private placement basis.
Details of size of the Issue of Series 3 Debentures including green shoe option, if any	25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), along with an option to retain over subscription / green shoe option of up to 25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only)

	each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), the total issue size aggregating and not exceeding up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) on a private placement basis.
Coupon rate parameter	Fixed coupon
Bid opening and closing date	June 16, 2025
Minimum Bid lot	Rs. 1 Crore (Rupees One Crore only)
Manner of bidding in the Issue	Closed book bidding
Type of bidding in the Issue	Price based bidding
Manner of allotment in the Issue	Multiple yield allotment
Manner of settlement in the Issue	Through Clearing Corporation of NSE (NSCCL)
Settlement cycle	T+1

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Placement Memorandum along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make payin of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the NSE Clearing, on the Deemed Date of Allotment.

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

Beneficiary Name	Piramal Finance Limited
Bank account number	40067398903
IFSC Code	SBIN0016376
Bank Name	State Bank of India
Branch Address	CAG–Branch - II, Mumbai (Bandra East)

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

8.8 Fictitious Application

All fictitious applications will be rejected.

8.9 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 7 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

8.10 Eligible Investors

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

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

Applications can only be made by the applicants / Institutions to whom this offer is addressed.
All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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

Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.11 Procedure for Applying for Dematerialised Facility

(i) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.

(ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(v) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(vi) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(vii) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.12 Depository Arrangements

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

8.13 List of Beneficiaries

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

8.14 Application under Power of Attorney

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

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

8.15 Procedure for application by mutual funds

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

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:
(i) SEBI registration certificate
(ii) Resolution authorizing investment and containing operating instructions
(iii) Specimen signature of authorized signatories

8.16 Applications to be accompanied with Bank Account Details

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

8.17 Reissuance

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

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

Disclaimer: Please note that only those persons to whom the General Information Document and this Key Information Document has been specifically addressed are eligible to apply.

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

SECTION 9: DECLARATION

(i) The Company and each of the directors of the Company hereby confirm and declare that:

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

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

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

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

(ii) Attestation by Authorised Persons of The Issuer

The authorised person of the Issuer hereby attests as follows:

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

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

(I) executive Chairperson and compliance officer; or

(II) Managing Director or Chief Executive Officer and compliance officer; or

(III) Chief Financial Officer and compliance officer; or

(IV) whole-time director and compliance officer; or

(V) any two key managerial personnel.

B. They are authorised to attest as per this paragraph by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

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

Name: Mr. Jairam Sridharan
Title: Managing Director
Date: June 12, 2025

Name: Ms. Urmila Rao
Title: Company Secretary
Date: June 12, 2025

ANNEXURE I: FORMAT OF APPLICATION FORM

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

A public company incorporated under the Companies Act, 1956

Date of Incorporation: 11 April 1984

Registered Office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070

Telephone No.: + 91 22 69181200

Website: www.piramalfinance.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue of Rs. [●]/- (Rupees [●] Crores only) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of Face Value of Rs. 1,00,000/- (Rupees One Lakh only) each, with an option to retain additional subscription / green shoe option of up to Rs. [●]/- (Rupees [●] Crores only) of Face Value of Rs. 1,00,000/- (Rupees One Lakh only) each, collectively aggregating up to Rs. [●]/- (Rupees [●] Crores only) to be issued for cash, at par, in dematerialized form on a private placement basis, in one or more series or tranches.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: [●] (In words: [●] only)
Amount Rs. [●]/- (In words: Rupees [●] only)

DETAILS OF PAYMENT:

RTGS
No. _____ Drawn on_____

Funds transferred to Piramal Finance Limited
Dated _____

Total Amount Enclosed
(In Figures) Rs. [●]/- (In words) Rupees [●] Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**								**FAX**										

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

DEPOSITORY	**NSDL and CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

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

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

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

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

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address_____

_____

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

INSTRUCTIONS

- Application must be completed entirely in English, using BLOCK LETTERS.
- Procedure for Issue shall be in accordance with EBP Guidelines.
- A signature can be made either in English or in any other Indian language.
- Application Forms duly completed in all respects, must be lodged at the Company's Registered Office.
- All transfers/RTGS must be made payable to "NSCCL".
- Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- The application would be accepted as per the terms of the issue outlined in the Placement Memorandum.
- The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.
- Please send the dully filled and signed Application Form to our corporate office address –
- 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai 400 070.

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

PART A: SERIES 1 DEBENTURE

Illustration of Bond Cash Flows	
Company	Piramal Finance Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Size	Issue of 50,000 (Fifty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 10,000 (Ten Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) on a private placement basis.
Issue Opening Date	June 16, 2025
Issue Closing Date	June 16, 2025
Pay-In Date	June 17, 2025
Date of Allotment	June 17, 2025
Scheduled Maturity Date / Final Redemption Date	April 16, 2027
Tenor (Original Issue)	668 Days
Coupon Rate	9.10% per annum
Frequency of the Coupon Payment with specified dates	Annually and on Redemption Date / maturity date
Day Count Convention	Actual / Actual i.e., the Coupon shall be computed based on actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days (and 366 in the event of leap year).

Interest Payment and Redemption Schedule per Debenture

Sl. No.	Date of Coupon	Date of Payment	Days	Principal Outstanding	Cash flow	Interest Amount	Principal Repayment	Total Cash flows
1	17-Jun-26	17-Jun-26	365	1,00,000.00	Interest	9,100.00	-	9,100.00
2	16-Apr-27	16-Apr-27	303	1,00,000.00	Interest + Principal	7,554.25	1,00,000.00	1,07,554.25

PART B: SERIES 2 DEBENTURE

Illustration of Bond Cash Flows	
Company	Piramal Finance Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Size	Issue of 80,000 (Eighty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only), along with an option to retain over subscription / green shoe option of up to 1,60,000 (One Lakh Sixty Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh only) aggregating up to Rs. 1600,00,00,000/- (Rupees One Thousand and Six Hundred Crores only), the total issue size aggregating and not exceeding up to Rs. 2400,00,00,000/- (Rupees Two Thousand and Four Hundred Crores only) on a private placement basis.
Issue Opening Date	June 16, 2025
Issue Closing Date	June 16, 2025
Pay-In Date	June 17, 2025
Date of Allotment	June 17, 2025
Scheduled Maturity Date / Final Redemption Date	June 17, 2027
Tenor (Original Issue)	730 Days
Coupon Rate	9.15% per annum
Frequency of the Coupon Payment with specified dates	Annually and on Redemption Date / maturity date
Day Count Convention	Actual / Actual i.e., the Coupon shall be computed based on actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days (and 366 in the event of leap year).

Interest Payment and Redemption Schedule per Debenture

Sl. No.	Date of Coupon	Date of Payment	Days	Principal Outstanding	Cash flow	Interest Amount	Principal Repayment	Total Cash flows
1	17-Jun-26	17-Jun-26	365	1,00,000.00	Interest	9,150.00	-	9,150.00
2	17-Jun-27	17-Jun-27	365	1,00,000.00	Interest + Principal	9,150.00	1,00,000.00	1,09,150.00

PART C: SERIES 3 DEBENTURE

Illustration of Bond Cash Flows	
Company	Piramal Finance Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Size	25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), along with an option to retain over subscription / green shoe option of up to 25,000 (Twenty-Five Thousand) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), the total issue size aggregating and not exceeding up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) on a private placement basis
Issue Opening Date	June 16, 2025
Issue Closing Date	June 16, 2025
Pay-In Date	June 17, 2025
Date of Allotment	June 17, 2025
Scheduled Maturity Date / Final Redemption Date	June 17, 2030
Tenor (Original Issue)	1,826 Days
Coupon Rate	9.25% per annum
Frequency of the Coupon Payment with specified dates	Annually and on Redemption Date / maturity date
Day Count Convention	Actual / Actual i.e., the Coupon shall be computed based on actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days (and 366 in the event of leap year).

Interest Payment and Redemption Schedule per Debenture

Sl. No.	Date of Coupon	Date of Payment	Days	Principal Outstanding	Cash flow	Interest Amount	Principal Repayment	Total Cash flows
1	17-Jun-26	17-Jun-26	365	1,00,000.00	Interest	9,250.00	-	9,250.00
2	17-Jun-27	17-Jun-27	365	1,00,000.00	Interest	9,250.00	-	9,250.00
3	17-Jun-28	19-Jun-28	366	1,00,000.00	Interest	9,250.00	-	9,250.00
4	17-Jun-29	18-Jun-29	365	1,00,000.00	Interest	9,250.00	-	9,250.00
5	17-Jun-30	17-Jun-30	365	1,00,000.00	Interest + Principal	9,250.00	1,00,000.00	1,09,250.00

ANNEXURE III: RATING RATIONALE AND RATING LETTER

PART A: SERIES 1 DEBENTURE

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

1. Credit rating letter revalidated by way of letter dated June 02, 2025 with rating rationale and press release dated June 04, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the NCDs.

PART B: SERIES 2 DEBENTURE

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

1. Credit rating letter revalidated by way of letter dated June 02, 2025 with rating rationale and press release dated June 04, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the NCDs.

PART C: SERIES 3 DEBENTURE

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

1. Credit rating letter revalidated by way of letter dated June 02, 2025 with rating rationale and press release dated June 04, 2025 from CARE Ratings Limited assigning a rating CARE AA (Stable) to the NCDs.
2. Credit rating letter revalidated by way of letter dated May 27, 2025 with rating rationale and press release dated December 26, 2024 from ICRA Limited assigning a rating [ICRA]AA (Stable) to the NCDs.

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Ref No.7007/ITSL/ OPR/CL/25-26/DEB/204

Date: 07.06.2025

To,
Piramal Finance Limited
601, 6th Floor, Amiti Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West) Mumbai - 400070

Kind Attn: Mr. Puneet Mhatre

Dear Sir,

Subject: Consent to act as Debenture Trustee for the Proposed Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) Aggregating up to INR 3,500 Crores by Piramal Finance Limited ("Issuer Company").

This is with reference to your e-mail regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the proposed issue of Listed, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) Aggregating up to INR 3,500 Crores on private placement. In this connection, we confirm our acceptance of the assignment.

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

1) The Company hereby agree and undertakes to execute, the Debenture Trust Deed / Debenture Trustee Agreement, security documents and other necessary documents including necessary charge filling with Registrar of Companies etc. as applicable on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as per applicable law.

2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3) The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

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

Yours faithfully,

For **IDBI Trusteeship Services Limited**

Authorised Signatory

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

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

No. 6884 /ITSL/OPR/CL/25-26/DEB/204
Date: 30.05.2025

To,
Piramal Finance Limited (the "Issuer")
601, 6th Floor, Amiti Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West) Mumbai - 4000/0

Kind Attn: Mr. Puneet Mhatre

Dear Sir,

Subject: Commercials for Appointment as Debenture Trustee for the Proposed Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) Aggregating up to INR 3,500 Crores by Piramal Finance Limited ("Issuer Company").

This is with reference to your e-mail dated 30th May, 2025 requesting the commercials for appointment of IDBI Trusteeship Services Limited ("**ITSL**") as Debenture Trustee for the proposed issuance of the NCDs.

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

Charge Heads	Terms
Acceptance Fees	INR 10,00,000/- plus applicable GST. One-time payment, Payable upfront, non-refundable and shall not be subject to execution of any transaction documents.
Service Charges	INR 5,00,000/- per annum plus applicable GST. First such payment would become payable on the date of execution (DOE) for the pro-rata period from DOE till March 31, 2026; thereafter the Service Charges shall be payable on an annual basis in advance on April 1 every year till the redemption of NCDs and satisfaction of charges in full.
Delayed Payment Charges	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim. .
Validity	This consent letter is valid for a period of three (3) days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the Issuer unless otherwise revalidated by us. This consent letter shall not be construed as giving rise to any obligation on the part of ITSL to act as debenture trustee unless the Issuer communicates acceptance to ITSL within 3 days from the date of issuance of this letter and the Issuer also executes trusteeship documents.
Any enforcement consequent to the event of default (EOD) would attract separate charges.	

***Disclaimer:** This consent/ fee letter is merely an acceptance of the fee to execute the Debenture Trustee Agreement. Issuance of this consent/ fee letter shall not be construed that ITSL has given the acceptance to act as a Debenture Trustee for the above referred NCD issuance.*

Assuring you of our best services at all times.
Yours faithfully,
For IDBI Trusteeship Services Limited

Bhavy

Authorised Signatory

We accept the above terms
For Piramal Finance Limited

Authorised Signatory

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

ANNEXURE V: REGISTRAR CONSENT LETTER



MUFG Intime India Pvt.Ltd.
(Formerly Link Intime India Pvt. Ltd.)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.in.mpms.mufg.com

Date: 29th May 2025

Piramal Finance Limited
601, 6th floor, amiti building,
Agastya corporate park, kamini junction,
Opp. Fire station. LBS marg kurla (W)
Mumbai 400070

Dear Ma'am/Sir

Sub: Consent for inclusion of name and other details in general information document and key information document in relation to issuance of secured, rated, listed, redeemable, non-convertible debentures ("NCDs" / "Debentures") by the Company on a private placement basis.

We, **MUFG Intime India Private Limited** ***(formerly known as Link intime India Private Limited)***, hereby consent to be named as the Registrar and Share Transfer Agent to the issue of the Debentures and to our name and other details being inserted as the Registrar and Share Transfer Agent to the issue of the Debentures in the general information document / key information document / listing application or any other document to be filed with the National Stock Exchange of India Limited and/or BSE Limited ("Stock Exchange") or any other authority as required.

The following details with respect to us may be disclosed.

Details	Particulars
Name	**MUFG Intime India Private Limited** *(formerly Link intime India Private Limited)*
Address	C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel	+91 810 811 4949
Email	pfl.ncd2025@in.mpms.mufg.com
Website	https://in.mpms.mufg.com/
Contact Person	Shanti Gopalkrishnan
Logo	

I hereby authorise you to deliver this letter of consent to the Stock Exchanges and/or any regulatory, statutory, governmental or legal authority, as may be required.

I confirm that we will immediately inform you of any change to the above information until the date when the NCDs commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

MUFG Intime India Pvt.Ltd.
(Formerly Link Intime India Pvt. Ltd.)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.in.mpms.mufg.com

Yours faithfully,
For and on behalf of **MUFG Intime India Private Limited** *(formerly Link intime India Private Limited)*,



Authorized Signatory
Name: Sumit Dudani
Designation: Vice President

MUFG Intime India Pvt.Ltd.
(Formerly Link Intime India Pvt. Ltd.)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.in.mpms.mufg.com

Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India is true and correct:

Registration Number	INR000004058
Date of registration/ Renewal of registration	15.07.2014
Date of expiry of registration	NA
If applied for renewal, date of application	NA
Any communication from SEBI prohibiting the entity from acting as the intermediary	None
Any enquiry/ investigation being conducted by SEBI	None
Period up to which registration/ renewal fees has been paid	None
Details of any penalty imposed by SEBI	It has a clean track record and no penalty has been imposed upon it by SEBI in the past except below cases: Adjudication order no. Order/BM/JR/2022-23/ 23296 –23297 dated January 31, 2023 in the matter of complaint by Pushpaben Rasiklal Patel. Adjudication Order No. Order/AN/SM/2024-25/31090 dated 30.12.2024 passed by the Adjudicating Officer in the matter of Link Intime India Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 10 January 2025. Adjudication Order No. Order/NH/YK/2024-25/31191 dated 11.02.2025 passed by the Adjudicating Officer in respect of Link Intime India Private Limited (Noticee) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 20 February 2025.

MUFG Intime India Pvt.Ltd.
(Formerly Link Intime India Pvt. Ltd.)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.in.mpms.mufg.com

Annexure B



निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता

भारतीय प्रतिभूति और विनिमय बोर्ड

REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an Issue and Share transfer agents) Regulations, 1993

(Regulation 8)

DO 44 50

रजिस्ट्रीकरण का प्रमाणपत्र

CERTIFICATE OF REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उक्त अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार"/शेयर" अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

MUFG INTIME INDIA PRIVATE LIMITED
C-101 1ST FLOOR, 247 PARK,
LBS MARG, VIKHROLI WEST
MUMBAI - 400083, MAHARASHTRA INDIA

को निर्गमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड

II. Registration Code for the registrar to an issue and share transfer agent is

INR000004058

This certificate of Registration shall be valid from 05/12/2024, unless Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है:

III. Unless renewed, the certificate of registration is valid from

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Narendra Rawat
प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

स्थान Place: Mumbai

तारीख Date: January 29, 2025

*जो लागू न हो उसे काट दें / *Delete whichever is not applicable

ANNEXURE VI: IN-PRINCIPLE APPROVAL

NSE

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8338

November 18, 2024

The Company Secretary
Piramal Capital & Housing Finance Limited
601, 6th Floor, Amiti Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station, LBS Marg,
Kurla (West) Mumbai - 400070

Dear Sir/Madam,

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

This is with reference to your application requesting for in-principle approval for General Information Document dated November 14, 2024 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Piramal Capital & Housing Finance Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/ 8338 dated November 18, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

NSE

Continuation Sheet

Ref. No.: NSE/LIST/8338

November 18, 2024

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

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

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

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

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

NSE

Continuation Sheet

Ref. No.: NSE/LIST/8338

November 18, 2024

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity/?new=true

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

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

Yours faithfully,
For National Stock Exchange of India Limited

Veena Chandnani
Senior Manager

DCS/COMP/RM/IP-PRDI/166/24-25 November 21, 2024

Piramal Capital & Housing Finance Limited
601, 6th Floor, Amiti Building, Agastya Corporate Park
Kamani Junction, Opp. Fire Station
LBS Marg, Kurla (West) Mumbai -400070

Dear Sir/Madam

Re: Private Placement of Non-Convertible Debentures (NCDs) and Commercial Paper under GID Number: PCHFL/2024-25/02/ Dated November 14, 2024

We acknowledge receipt of your application on the online portal on November 18, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing.

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors..
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

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

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

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

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

Yours faithfully,
For BSE Limited

Anurag Jain
Manager

Pooja Trivedi
Deputy Manager

ANNEXURE VII: DUE DILIGENCE CERTIFICATE

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,

SUB.: ISSUE OF UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 600,00,00,000 (RUPEES SIX HUNDRED CRORES ONLY) ("SERIES 1 DEBENTURE") BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) LTD.

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:
WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: MUMBAI

DATE: 2025-06-12

Digitally signed by
Signer: HIREN KALINANI
Date: Thursday, J[illegible]2025 11:12 AM

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

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF UP TO RS. 800,00,00,000/- (RUPEES EIGHT HUNDRED CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 1600,00,00,000 (RUPEES ONE THOUSAND AND SIX HUNDRED CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 2400,00,00,000 (RUPEES TWO THOUSAND AND FOUR HUNDRED CRORES ONLY) ("SERIES 2 DEBENTURE") BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) LTD.

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:
WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: MUMBAI

DATE: 2025-06-11

Digitally signed by
Signer: HIREN KALINANI
Date: Wednesday, 2025 7:27 PM

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

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF UP TO RS. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 500,00,00,000 (RUPEES FIVE HUNDRED CRORES ONLY) ("SERIES 3 DEBENTURE") BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) LTD.

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:
WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: MUMBAI

DATE: 2025-06-11

Digitally signed by
Signer: HIREN KALNANI
Date: Wednesday, 2025 7:27 PM

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

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE B

To,
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 600,00,00,000 (RUPEES SIX HUNDRED CRORES ONLY) ("SERIES 1 DEBENTURE") BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) LTD.

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

1) We have examined documents pertaining to the creation of charge over assets of Issuer

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:

a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document/ placement memorandum and debenture trustee agreement.

b) Issuer has executed the debenture trust deed as per terms of offer document/ placement memorandum and debenture trustee agreement.

c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI),Depository etc., as applicable, within 30 days of creation of charge. The issuer has made all the relevant disclosures, which are true, fair and adequate, including that about the security and also its continued obligations towards the holders of debt securities.

PLACE: MUMBAI
DATE: 2025-06-17

Digitally signed by
Signer: HIREN KALINANI
Date: Tuesday, June 17, 2025 11:39 AM

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

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE B

To,
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF UP TO RS. 800,00,00,000/- (RUPEES EIGHT HUNDRED CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 1600,00,00,000 (RUPEES ONE THOUSAND AND SIX HUNDRED CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 2400,00,00,000 (RUPEES TWO THOUSAND AND FOUR HUNDRED CRORES ONLY) ("SERIES 2 DEBENTURE") BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) LTD.

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

1) We have examined documents pertaining to the creation of charge over assets of Issuer

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:

a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document/ placement memorandum and debenture trustee agreement.

b) Issuer has executed the debenture trust deed as per terms of offer document/ placement memorandum and debenture trustee agreement.

c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI),Depository etc., as applicable, within 30 days of creation of charge. The issuer has made all the relevant disclosures, which are true, fair and adequate, including that about the security and also its continued obligations towards the holders of debt securities.

PLACE: MUMBAI
DATE: 2025-06-17

Digitally signed by
Signer: HIREN KALINANI
Date: Tuesday, June 17, 2025 11:39 AM

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

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE B

To,
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF UP TO RS. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 250,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) EACH HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) COLLECTIVELY AGGREGATING UP TO RS. 500,00,00,000 (RUPEES FIVE HUNDRED CRORES ONLY) ("SERIES 3 DEBENTURE") BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) LTD.

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

1) We have examined documents pertaining to the creation of charge over assets of Issuer

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:

a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document/ placement memorandum and debenture trustee agreement.

b) Issuer has executed the debenture trust deed as per terms of offer document/ placement memorandum and debenture trustee agreement.

c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI),Depository etc., as applicable, within 30 days of creation of charge. The issuer has made all the relevant disclosures, which are true, fair and adequate, including that about the security and also its continued obligations towards the holders of debt securities.

PLACE: MUMBAI
DATE: 2025-06-17

Digitally signed by
Signer: HIREN KALINANI
Date: Tuesday, June 17, [illegible]5 11:40 AM

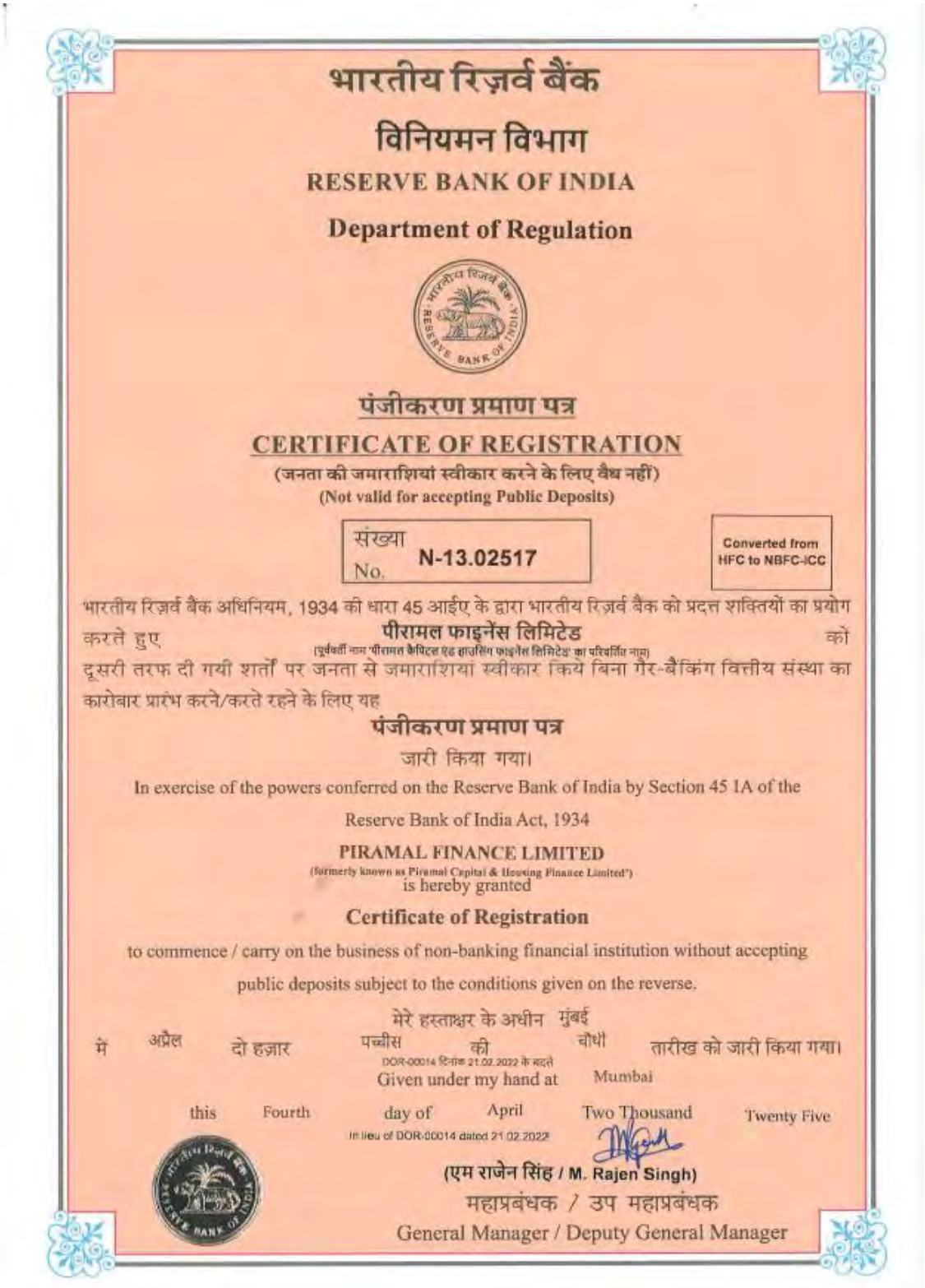
Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE VIII: RESOLUTION

The Certified True Copy of the below mentioned resolutions are attached separately.

1. Resolution passed at the meeting of the Committee of Directors (Administration, Authorisation & Finance) dated May 30, 2025.
2. Resolution passed at the meeting of the Committee of Directors (Administration, Authorisation & Finance) dated November 13, 2024.
3. Shareholders' resolution passed under Section 71 and Section 42 of the Act dated July 08, 2024.
4. Resolution passed at the meeting of the Board of Directors of the Company dated 22 September 2022.
5. Resolution passed at the meeting of the Board of Directors of the Company dated November 09, 2023.
6. Resolution passed at the meeting of the Board of Directors of the Company dated May 3, 2017.
7. Shareholders' resolutions passed under Section 180(1)(a) of the Act dated July 21, 2017.
8. Shareholders' resolutions passed under Section 180(1)(c) of the Act dated July 21, 2017.

ANNEXURE IX: CERTIFICATE OF REGISTRATION



भारतीय रिज़र्व बैंक

विनियमन विभाग

RESERVE BANK OF INDIA

Department of Regulation

पंजीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION

(जनता की जमाराशियां स्वीकार करने के लिए वैध नहीं)

(Not valid for accepting Public Deposits)

संख्या / No. N-13.02517

Converted from HFC to NBFC-ICC

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 आईए के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए **पीरामल फाइनेंस लिमिटेड** (पूर्ववर्ती नाम 'पीरामल कैपिटल एंड हाउसिंग फाइनेंस लिमिटेड' का परिवर्तित नाम) को दूसरी तरफ दी गयी शर्तों पर जनता से जमाराशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने/करते रहने के लिए यह

पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934

PIRAMAL FINANCE LIMITED

(formerly known as Piramal Capital & Housing Finance Limited')

is hereby granted

Certificate of Registration

to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन मुंबई में अप्रैल दो हज़ार पच्चीस की चौथी तारीख को जारी किया गया।

DOR-00014 दिनांक 21.02.2022 के बदले

Given under my hand at Mumbai this Fourth day of April Two Thousand Twenty Five

In lieu of DOR-00014 dated 21.02.2022

(एम राजेन सिंह / M. Rajen Singh)

महाप्रबंधक / उप महाप्रबंधक

General Manager / Deputy General Manager

No. CARE/HO/RL/2025-26/1487

Shri Lalit Ostwal
Head - Treasury
Piramal Finance Limited (erstwhile Piramal Capital & Housing Finance Limited)
601, 6th floor, Amity Building, Agastya Corporate Park,
LBS Marg, Opposite Fire station, Mumbai
Maharashtra 400070

June 02, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 4,000 crore of your company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures- Proposed	4,000.00	CARE AA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is May 30, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

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

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

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

7. The rationale for the rating will be communicated to you separately.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

12. Our ratings are not recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Anushka Bothra
Analyst
anushka.bothra@careedge.in

Akansha Akshay Jain
Assistant Director
akansha.jain@careedge.in

Encl.: As above

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



Piramal Finance Limited (erstwhile Piramal Capital & Housing Finance Limited)

June 04, 2025

Facilities/Instruments	**Amount (₹ crore)**	Rating[1]	Rating Action
Bank Facilities – LT- Term Loan	24,000.00	CARE AA; Stable	Reaffirmed
Subordinate Debt	500.00	CARE AA; Stable	Reaffirmed
Market Linked Debentures	780.00	CARE PP-MLD AA; Stable	Reaffirmed
Non-Convertible Debentures (Proposed)	4,000.00	CARE AA; Stable	Assigned
Non-Convertible Debentures	27,669.10	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures (Public NCD)	1,441.69	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures	1,500.00	CARE AA; Stable	Reaffirmed
Commercial Paper (Standalone)	7,000.00	CARE A1+	Reaffirmed
Short Term Inter Corporate Deposit	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Piramal Enterprises Limited (PEL) for rating of debt instruments/facilities of Piramal Finance Limited (erstwhile PCHFL) and PEL. Reaffirmation of ratings assigned to debt instruments and bank facilities of Piramal Finance Limited (PFL) continue to factor in long track record of the Piramal group, moderate leverage supported by comfortable capitalisation levels with a consolidated tangible net worth (TNW) of ₹24,097 crore as on March 31, 2025 (PY: ₹23,460 crore) and demonstrated financial flexibility through fund raising by diversified sources.

Ratings also take note of the group's plan to bring in more granularity to loan book by focusing on retail segment, which would comprise diversified products apart from home loans while undertaking reduction of the legacy wholesale book (wholesale 1.0) largely comprising real estate. In FY25, the proportion of retail loan book increased and stood at 80% of assets under management (AUM) as on March 31, 2025, as compared to 70% of AUM as on March 31,2024 (March 31, 2023: 50%). The company is building its wholesale lending book (wholesale 2.0), which has relatively lower ticket size and focus across sectors including emerging markets and real estate where the focus is largely on construction funding. Wholesale 2.0 constituted 11% of AUM as on March 31,2025, as compared to 9% of AUM as on March 31,2024 (March 31,2023: 4% of AUM). Ratings remain constrained considering sector concentration within Wholesale 1.0 which is dominated by real estate loans having large ticket-size, and includes security receipts, land receivables, AIF.

Asset quality parameters remain moderate in FY25 with improvement over the last year as PEL witnessed a reduction in wholesale 1.0 book through sale to asset reconstruction companies (ARC), exit through recoveries and other means. As on March 31, 2025, ~17% of wholesale 1.0 book continues to be in Stage 2 and Stage 3, 53% of wholesale 1.0 book were in form of security receipts, land receivables, AIF and balance 30% of wholesale 1.0 book stood in Stage 1. Consolidated Gross stage 3 of the company stood at 2.84% as on March 31, 2025 (2.40% as on March 31, 2024). The retail book witnessed rapid growth in the recent past and is largely unseasoned, and its performance needs to be monitored over the medium term.

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

CARE Ratings has taken note of approval received from Securities and Exchange Board (SEBI) and Reserve Bank of India (RBI) in Q1FY26, for a composite scheme of amalgamation, where PEL (NBFC-ICC) would be reverse merged with its wholly owned subsidiary Piramal Finance Limited (PFL). Further, as PFL does not comply with the principal business criteria (PBC) applicable to housing finance companies (HFCs) per the Master Direction –Non-Banking Financial Company – Housing Finance Company

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

(Reserve Bank) Directions, 2021, PFL had submitted an application to the RBI for conversion of its HFC license to an Non-banking Financial Institution – Investment and Credit Company ('NBFC-ICC) license and RBI) on 4th April, 2025, granted a Certificate of Registration ('CoR') to the PFL to commence the business of NBFC-ICC without accepting public deposits. Additionally, per 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 three years of being identified as such, since PFL is an upper-layer NBFC, it is required to be mandatorily listed by September 2025.

Rating sensitivities: Factors likely to lead to rating actions

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

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

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

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

Analytical approach:

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Piramal Enterprises Limited (PEL) to arrive at the ratings of PFL. The list is attached as Annexure 6.

Outlook: Stable

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

Detailed description of the key rating drivers:

Key strengths

Comfortable capitalisation and gearing levels

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

PEL has a consolidated tangible net worth of ₹24,097 crore as on March 31, 2025 (March 31, 2024: ₹23,460 crore), with an overall gearing of 2.72x (March 31, 2024: 2.29x). PEL has strong fund-raising capability as demonstrated by multiple equity raise in the past. As the company plans to further reduce its wholesale 1.0 lending book and scale up its retail business, it is expected to see an increase in the gearing levels. CARE Ratings expects the consolidated net gearing to remain under 3.5x over the medium term.

Strong and resourceful promoters along with experienced management team

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

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

The group has experience of lending in the real estate industry for over a decade and forayed into mortgage lending during the last five years. The focus of the group has now shifted towards building the retail portfolio and rebuilding the wholesale portfolio. Mr. Jairam Sridharan, Managing Director, heads the Retail Lending business and has over two decades of retail domain experience and specializes in setting up and scaling new businesses. Mr. Yesh Nadkarni, CEO Wholesale Lending, has over two decades of investing experience across debt, equity and special situations. The group is in the process of building teams, systems and processes as it undertakes retail book expansion post-acquisition of DHFL.

Increase in retail lending in AUM mix

PEL has been focusing on increasing the proportion of retail lending portfolio which is also supported by the acquisition of erstwhile Dewan Housing Finance Limited (DHFL) largely comprising of housing loans. During FY25, PEL has been diversifying its retail book by growing the newly launched products, such as unsecured loans, small and medium enterprises (SME) credit, used vehicle financing, personal loans, etc. and have made partnerships with fintech and consumer tech firms to grow its retail financing business.

AUM stood at ₹80,689 crore as on March 31, 2025 (March 31, 2024: ₹68,845 crore) as against ₹63,989 crore as on March 31, 2023. The wholesale 2.0 AUM stood at 9,117 crore as on March 31, 2025 (March 31, 2024: ₹6,347 crore) as against ₹2,792 crore as on March 31, 2023. And the Legacy AUM was run down to 9% at 6,920 crore as on March 31, 2025 from ₹14,572 crore as on March 31, 2024 reduction of over 50% YoY.

Housing loans continue to be the major proportion at 33% of the total AUM (largely on the books of PFL), followed by secured MSME lending (LAP) at 21% and unsecured loans contributing 17% as on March 31, 2025, with the proportion of other newly launched products remaining relatively small.

PEL is also expanding geographically by opening new branches to the already existing branches acquired from DHFL. Retail lending branches increased from 404 conventional branches and 120 microfinance branches in FY23 to 517 conventional branches in FY25. The retail portfolio is gaining traction as the disbursements have improved quarter-on-quarter post-acquisition of DHFL and have exceeded the run-off rate of the legacy DHFL retail loan book. The reduction of wholesale 1.0 book also helped improve the AUM mix favourably.

Key weaknesses

Concentration risk with sizeable amount of wholesale loan portfolio continuing

The lending portfolio of PEL in the past has predominantly been wholesale with high concentration on the real estate segment. As a current strategy, the group has planned to change the AUM mix by focusing on building a granular wholesale 2.0 book which continues to be dominated by new real estate exposures with smaller ticket sizes targeting large and medium developers and new Corporate Mid-Market Lending (CMML) which is cashflow backed and has better capitalisation. Loans under wholesale 2.0 would be extended to cashflow generating operating companies rather than to holding companies. Within the wholesale 1.0 segment, management's aim is to reduce the book consisting of real estate portfolio by refinancing and resolution of stressed assets especially the larger chunkier group exposures., As on March 31, 2025, wholesale 1.0 stands at ₹6,920 crore as compared to ₹14,572 crore as on March 31, 2024, and ₹29,053 crore as on March 31, 2023.

Moderate asset quality of wholesale and unseasoned retail book

The Gross stage 3 assets on entire loan book stood at 2.84% as on March 31, 2025, as compared to 2.4% as on March 31, 2024. As on March 31, 2025, PEL had provisioning of 2.80% of overall asset under management (AUM) (5.2% as on March 31, 2024), and 5.60% provisioning on wholesale AUM as on March 31, 2025 (12.57% as on March 31, 2024), which provides comfort against future asset quality shocks.

The asset quality of the retail segment continues to be comparatively better with lower delinquencies than wholesale, As on March 31, 2025, Stage 3 for retail AUM book stood at 1.9%, although has been marginal uptick in the delinquencies majorly in the unsecured segment during Q3FY25. As the retail book has witnessed rapid growth in the recent past, its performance needs to be monitored over the medium term.

The wholesale AUM reduced significantly from H2FY24 onwards as PEL wrote off stressed assets and undertook its sale through ARC and others. The wholesale gross stage 2 and stage 3 assets represented 7.7% of wholesale AUM as on March 31, 2025, and provisions coverage stood at 29% for gross stage 2 and stage 3 assets. Although, as per the management, the recognition of stress in the wholesale portfolio is largely over with adequate provisioning, the focus is more on resolution of the stress portfolio. CARE Ratings would continue to monitor the asset quality of overall AUM and resolution of wholesale 1.0 portfolio along with incremental slippages from Stage 1.

The management has indicated that the stressed assets in the wholesale book have been largely recognised and does not envisage any large slippages over the medium term. Furthermore, the company held total provision coverage ratio of 2.8% on its overall AUM as on March 31, 2025, which provides comfort.

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

Modest profitability due to high operating expense and credit cost

In FY25, Piramal Enterprises Limited (PEL) reported a 21% y-o-y increase in consolidated interest income, rising to ₹8,461 crore from ₹7,314 crore in FY24. This growth was primarily driven by an increase in performing assets under management (AUM) and improved yields on the retail book, with the yield on AUM increasing from 11.01% in FY24 to 11.29% in FY25. Correspondingly, consolidated interest expenses rose by 22% to ₹5,282 crore from ₹4,344 crore, reflecting a similar 22% increase in borrowings. As a result, the consolidated net interest income (NII) grew by 7% year-on-year to ₹3,179 crore. The average cost of borrowings also rose from 8.4% in FY24 to 8.9% in FY25, influenced by the prevailing high-interest rate environment.
Operating expenses, including fee and commission costs, declined by 19% year-on-year, largely due to a strategic shift from wholesale to retail lending. The retail segment, characterized by lower average ticket sizes, led to a reduction in processing fees. Reversals on financial instruments increased significantly to ₹1,581 crore in FY25, up from ₹733 crore in FY24. Other income saw a modest rise to ₹1,509 crore from ₹1,339 crore, supported by a ₹926 crore reversal of regulatory provisions related to Alternative Investment Funds (AIFs), which had been fully provided for in FY24. However, FY24 had also included a one-time income of ₹871 crore from the sale of the Shriram stake.
As a result, The net loss on derecognition of assets improved, narrowing from ₹4,145 crore in FY24 to ₹2,943 crore in FY25. This figure includes a ₹3,300 crore loss from asset derecognition—such as sales to Asset Reconstruction Companies (ARCs) or technical write-offs—and a ₹367 crore gain from direct assignments and co-lending activities. Despite some headwinds, the company's strategic realignment toward retail lending and prudent cost management contributed to a more stable financial performance.

Ability to raise funds at competitive rates

Majority of the borrowings of PEL are in the form of non-convertible debentures (NCD) instruments and the largest category of lenders are banks as on March 31, 2025, due to issues of NCDs to the lenders in satisfaction of their claims during DHFL acquisition. These NCDs helped PEL reduce its cost of borrowings, elongate the weighted average tenor of borrowings in addition to increasing the proportion of fixed rate of borrowing. Around 50% of its borrowings are on a fixed rate, whereas 38% of its assets are on fixed rate as on March 31, 2024. PEL has, in the past, refinanced its debt and lowered its average borrowing cost but its average borrowing cost is still high. The subsidiary of PEL, PFL, has raised external commercial borrowings (ECB) in the form of loan & NCD of $815 Mn during FY25, to further diversify its resource profile. The ability of PEL to raise long-term funds at competitive rates from varied sources to fund its incremental loan book as well as repay its debt is a key rating sensitivity.

Liquidity: Adequate

PEL on a consolidated basis had liquidity of ~₹8,750 crore as on March 31, 2025, and the scheduled collections from the loan portfolio provides additional comfort.

Environment, social, and governance (ESG) risks

- Climate strategies and emissions management.
- Adoption of the 5R waste hierarchy to manage resources including paper and e-waste, promoting responsible usage and disposal.

- Installation of sensor-based taps in corporate office washrooms and monitoring consumption to identify areas for improvement.
- Gender-neutral leave policy for primary caregivers, as well as a 'Parental Support Scheme' applicable to all employees.
- Introduction of second innings initiative which aims to reintroduce experienced female workers to the organisation who have previously taken a sabbatical from their professions.
- By leveraging different perspectives, experience, expertise, gender, and culture, the Board aims to maintain the company's competitive advantage and establish itself as a leading entity. PEL has a Board gender diversity of 36%.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Short Term Instruments
Consolidation
Notching by Factoring Linkages with Parent
Market Linked Notes
Non-Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Housing Finance Company

Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) is a leading diversified non-banking financial company (NBFC) in India, operating as a wholly owned subsidiary of Piramal Enterprises Limited. The company offers a wide range of financial products and services, including home loans, business loans, personal loans, and loan against property, with a strong presence in both retail and wholesale financing segments.

About the company (PEL)

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

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

PEL Consolidated

Brief Financials (₹ crore)	31-03-2024 (A)	31-03-2025 (A)
Total operating income	9,444.38	10,611.86
PAT	-1,683.53	485.45
Total assets	82,605.00	94,943.41
Net NPA (%)	0.80	1.85
ROTA (%)	-2.02	0.56

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

List of entities consolidated: Annexure-6

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue **(₹ crore)**	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	4605.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14GF6	28-Aug-2024	8.65%	26-Nov-2024	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14GE9	23-Aug-2024	8.65%	21-Nov-2024	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14GC3	21-Aug-2024	8.65%	14-Nov-2024	10.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14GC3	21-Aug-2024	8.65%	14-Nov-2024	15.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14GD1	21-Aug-2024	8.65%	20-Nov-2024	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14GC3	16-Aug-2024	8.75%	14-Nov-2024	100.00	CARE A1+
Commercial Paper-Commercial	INE516Y14GB5	14-Aug-2024	8.75%	12-Nov-2024	125.00	CARE A1+

Paper (Standalone)						
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FZ6	08-Aug-2024	8.75%	06-Nov-2024	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14GA7	08-Aug-2024	8.75%	04-Nov-2024	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FY9	30-Jul-2024	8.75%	29-Oct-2024	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FX1	30-Jul-2024	8.75%	28-Oct-2024	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FV5	09-Jul-2024	8.65%	20-Sep-2024	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FV5	09-Jul-2024	8.65%	20-Sep-2024	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FW3	21-Jun-2024	9.10%	03-Mar-2025	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FV5	21-Jun-2024	8.75%	20-Sep-2024	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FT9	31-May-2024	9.10%	20-Mar-2025	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE516Y14FN2	18-Apr-2024	8.95%	13-Sep-2024	40.00	CARE A1+
Commercial Paper-Commercial	INE516Y14FN2	18-Apr-2024	8.95%	13-Sep-2024	285.00	CARE A1+

Paper (Standalone)						
Commercial Paper-Commercial Paper (Standalone)	INE516Y14EZ9	13-Feb-2024	9.25%	12-Feb-2025	200.00	CARE A1+
Debentures-Market Linked Debentures	Proposed	-	-	-	780.00	CARE PP-MLD AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	1195.94	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07428	23-Jul-2021	9.00%	23-Jul-1931	154.01	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07378	23-Jul-2021	8.75%	23-Jul-1931	0.12	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07410	23-Jul-2021	8.75%	23-Jul-2026	80.87	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07360	23-Jul-2021	8.50%	23-Jul-2026	10.75	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	566.57	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07501	06-Mar-2024	9.02%	04-Apr-2025	100.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07493	13-Feb-2024	9.13%	26-Feb-2025	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07477	13-Jul-2023	8.80%	30-Dec-2024	600.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07451	21-Apr-2023	8.75%	25-May-2026	100.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07444	28-Sep-2021	6.75%	26-Sep-1931	19532.53	CARE AA; Stable

Debentures-Non Convertible Debentures	INE516Y07329	29-Jun-2021	8.85%	27-Jun-1931	20.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07295	30-Mar-2021	9.00%	28-Mar-1931	25.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07279	19-Mar-2021	9.25%	19-Mar-2026	2050.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07261	12-Mar-2021	9.25%	12-Mar-2026	2000.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07246	03-Nov-2020	9.32%	01-Nov-1930	50.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07139	14-Jun-2019	10.00%	08-Nov-2024	90.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07063	11-Mar-2019	9.51%	09-Mar-2029	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE516Y07014	19-Dec-2018	9.27%	19-Dec-2028	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE641O07185	05-Oct-2018	9.25%	03-Oct-2025	35.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	NA	NA	NA	4000.00	CARE AA; Stable
Debt-Subordinate Debt	INE641O08035	08-Mar-2017	9.55%	08-Mar-2027	500.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	01/01/2025	24000.00	CARE AA; Stable
Inter Corporate Deposit	Proposed	-	-	-	500.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.		Current Ratings	Rating History

	Name of the Instrument/Bank Facilities	Type	Amount Outstanding **(₹ crore)**	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Market Linked Debentures	LT	780.00	CARE PP-MLD AA; Stable	-	1)CARE PP-MLD AA; Stable (19-Feb-25) 2)CARE PP-MLD AA; Stable (04-Oct-24)	1)CARE PP-MLD AA; Stable (11-Dec-23) 2)CARE PP-MLD AA; Stable (24-Nov-23) 3)CARE PP-MLD AA; Stable (03-Aug-23)	1)CARE PP-MLD AA; Stable (20-Dec-22) 2)CARE PP-MLD AA; Stable (08-Jul-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	7000.00	CARE A1+	-	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (11-Dec-23) 2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22)
3	Debentures-Non Convertible Debentures	LT	27669.10	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
4	Inter Corporate Deposit	ST	500.00	CARE A1+	-	1)CARE A1+ (19-Feb-25)	1)CARE A1+ (11-Dec-23)	1)CARE A1+ (20-Dec-22)

						2)CARE A1+ (04-Oct-24)	2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	2)CARE A1+ (08-Jul-22)
5	Fund-based - LT-Term Loan	LT	24000.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
6	Debt-Subordinate Debt	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
7	Debentures-Non Convertible Debentures	LT	1441.69	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
8	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25)	1)CARE AA; Stable (11-Dec-23)	-

						2)CARE AA; Stable (04-Oct-24)	2)CARE AA; Stable (24-Nov-23)	
9	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Complex
4	Debentures-Non Convertible Debentures	Simple
5	Debt-Subordinate Debt	Complex
6	Fund-based - LT-Term Loan	Simple
7	Inter Corporate Deposit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure 6: Entities considered for consolidation as on March 31, 2025

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
1	Piramal Finance Limited	Full	Wholly owned subsidiary
2	Asset Resurgence Mauritius Manager	Proportionate	Joint Venture
3	DHFL Advisory and Investment Private Limited	Full	Wholly owned subsidiary
4	DHFL Changing Lives Foundation	Full	Wholly owned subsidiary
5	DHFL Holdings Limited	Full	Wholly owned subsidiary
6	DHFL Investments Limited	Full	Wholly owned subsidiary
7	DHFL Ventures Trustee Company Private Limited	Moderate	Associate
8	India Resurgence ARC Private Limited	Proportionate	Joint Venture
9	India Resurgence Asset Management Business Private Limited	Proportionate	Joint Venture
10	INDIAREIT Investment Management Co.	Full	Wholly owned subsidiary
11	PEL Finhold Private Limited	Full	Wholly owned subsidiary

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
12	Piramal Alternatives Private Limited	Full	Wholly owned subsidiary
13	Piramal Asset Management Private Limited, Singapore	Full	Wholly owned subsidiary
14	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	Full	Wholly owned subsidiary
15	Piramal Finance Sales & Services Private Limited	Full	Wholly owned subsidiary
16	Piramal Fund Management Private Limited	Full	Wholly owned subsidiary
17	Piramal Investment Advisory Services Private Limited	Full	Wholly owned subsidiary
18	Piramal Payment Services Limited	Full	Wholly owned subsidiary
19	Piramal Securities Limited	Full	Wholly owned subsidiary
20	Piramal Systems & Technologies Private Limited	Full	Wholly owned subsidiary
21	Piramal Technologies SA	Full	Wholly owned subsidiary
22	Pramerica Life Insurance Limited	Proportionate	Joint Venture
23	Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)	Full	Wholly owned subsidiary
24	Shriram GI Holdings Private Limited	Moderate	Associate
25	Shriram LI Holdings Private Limited	Moderate	Associate
26	Virdis Infrastructure Investment Managers Private Limited	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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ICRA Limited

Ref: ICRA/ Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)/27052025/01
Date: May 27, 2025

Mr. Lalit Ostwal
Head – Group Treasury
Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)
Piramal Tower, A Wing, Second Floor,
G. K. Marg, Lower Parel, Mumbai – 400 013.

Dear Sir,

Re: ICRA Credit Rating for below mentioned instruments of Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited).

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated December 23, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding[1]
Non-convertible Debentures	23,050	[ICRA]AA (Stable)
MLD (PP) programme	500	PP-MLD[ICRA]AA (Stable)
Subordinated bonds (Tier II)	1,500	[ICRA]AA (Stable)

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated December 23, 2024. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.
We look forward to further strengthening our existing relationship and assure you of our best services.
With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2025.05.27 12:34:46 +05'30'

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
Non-convertible Debentures[1]	23,050	21,177.53	[ICRA]AA (Stable)
MLD (PP) programme[2]	500	0	PP-MLD[ICRA]AA (Stable)
Subordinated bonds (Tier II)[3]	1,500	500	[ICRA]AA (Stable)

1. Of the rated NCD Programme, Rs. 1,872.47 crore is available for placement; 2. Of the rated MLD (PP) programme, Rs. 500 crore is available for placement; 3. Of the rated Subordinated bonds programme, Rs. 1,000 crore is available for placement.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

December 26, 2024

Piramal Capital & Housing Finance Limited: Ratings reaffirmed; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCDs)	23,050.00	23,050.00	[ICRA]AA (Stable); reaffirmed
Retail NCD	1,441.69	1,441.69	[ICRA]AA (Stable); reaffirmed
Retail NCD	155.64	-	[ICRA]AA (Stable); reaffirmed and withdrawn
Principal protected market-linked debenture (PP-MLD) programme	500.00	500.00	PP-MLD [ICRA]AA (Stable); reaffirmed
Subordinated (tier-II) bonds	1,500.00	1,500.00	[ICRA]AA (Stable); reaffirmed
Long-term fund-based/Non-fund based bank lines – Others	7,550.00	7,550.00	[ICRA]AA (Stable); reaffirmed
Total	**34,197.33**	**34,041.69**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the ratings, ICRA has considered the consolidated financials of Piramal Enterprises Limited (PEL) and its subsidiaries and associates (as mentioned in Annexure II), including its key wholly-owned subsidiary – Piramal Capital & Housing Finance Limited (PCHFL). ICRA has taken a consolidated view of the credit profiles of PEL and PCHFL, given the operational and business synergies in addition to the shared name and management oversight.

The ratings continue to factor in PEL's comfortable capitalisation with modest gearing, improving portfolio diversification and granularity, and adequate liquidity profile. The company has transformed over the last few years to become a diversified lender with a granular portfolio. The share of retail assets in the overall assets under management (AUM) has almost doubled in the last two years to 73% as of September 2024, though the seasoning of this book remains relatively limited. This, coupled with the ambitious growth aspirations, keep the asset quality trajectory monitorable. Nonetheless, the headline asset quality metrics in the retail business have remained benign thus far.

While reaffirming the ratings, ICRA notes the continued portfolio vulnerability emanating from the residual legacy wholesale exposures in the real estate (RE) segment, besides the presence in unsecured retail lending (including microfinance). Nevertheless, the legacy book has shrunk by over 70% since March 2022 and is expected to account for less than 10% of the overall AUM by March 2025. This accelerated rundown, however, has been accompanied by sizeable credit costs (~27% of the legacy book as of March 2022), although multiple one-off gains[1] during this period partially offset the higher credit costs, limiting the impact on the net worth.

The aforementioned elevated credit costs have, nonetheless, kept PEL's profitability under pressure for a prolonged period. Besides, the pre-provisioning operating profit (PPOP) has remained subdued due to high operating expenses related to the diversified scale-up of the retail segment and the high share of non-earning legacy wholesale assets. While the operating efficiency is expected to provide support going forward, the residual risks in the legacy wholesale loan book and the performance of the retail book as it scales up will remain key determinants of the consolidated profitability trajectory. Moreover, given its growth plans, the company's ability to raise funds from diverse sources at competitive rates will be critical.

[1] *Pertaining to the sale of the stake in Shriram entities, recognition of deferred tax assets (DTA), etc.*

Lastly, ICRA notes that PCHFL has applied for a non-banking financial company – investment credit company (NBFC-ICC) licence from the Reserve Bank of India (RBI) as a part of a scheme of arrangement since it does not meet the requisite principal business criteria (PBC) applicable to housing finance companies (HFCs) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. Post the receipt of the NBFC licence, PEL would be reverse merged into PCHFL and the merged entity would be rechristened Piramal Finance Limited (PFL). The proposed scheme of arrangement is credit neutral from an analytical approach perspective as ICRA takes a consolidated view of the credit profiles of PEL and PCHFL.

ICRA has withdrawn the rating assigned to PCHFL's Rs. 155.64-crore retail non-convertible debenture (NCD) programme as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook reflects ICRA's belief that PEL would maintain a comfortable capitalisation profile notwithstanding the sizeable AUM ramp-up envisaged for the medium term. Further, the profitability pressure is likely to alleviate, aided by the improvement in the operating efficiency, while the rundown of the residual legacy AUM is expected to continue without materially impacting the existing level of net worth.

Key rating drivers and their description

Credit strengths

Comfortable capitalisation – PEL's financial profile remains characterised by comfortable capitalisation with a consolidated net worth of Rs. 26,928 crore and gross gearing of 2.1 times as of September 2024. While sizeable funds are deployed towards investments and are not considered while calculating the Tier I capital, the consolidated capital-to-risk-weighted assets ratio (CRAR) stood at 23.3%[2] as on September 30, 2024, with sufficient buffer over the regulatory requirement to support the envisaged growth. Nonetheless, ICRA notes that while PEL's solvency metric (net stage 3/net worth), basis the reported net stage 3 figure, is comfortable, the adjusted metric is elevated (net vulnerable portfolio[3]/Tier I capital) despite having peaked and remains a monitorable.

The consolidated capitalisation trajectory has been supported by fund-raising[4] in preceding years, besides the gains on investments in Shriram Group and the reversal of the deferred tax liability (DTL) related to the Dewan Housing Finance Corporation Limited (DHFL) transaction. The company sold its 8.34% stake in Shriram Finance Limited in June 2023, augmenting the capital available for the lending business, even as a part of the inflow was utilised to fund the equity share buyback. Further, it sold its stake in Shriram Investment Holdings Pvt. Ltd in Q4 FY2024 with the gains helping it partly offset the higher credit costs owing to the accelerated rundown of the legacy AUM. The residual Shriram investments were classified as assets held for sale as of September 2024 (book value of about Rs. 1,700 crore).

Improving portfolio diversification and granularity, though, seasoning of retail book is limited – PEL has transformed over the last few years to become a diversified lender with a granular portfolio. It is targeting to be a retail oriented lender with a steady-state retail-wholesale mix of 75:25. In fact, the proportion of retail assets in the overall AUM has already touched 73% as of September 2024 compared to 39% two years ago. Retail AUM stood at Rs. 54,737 crore within the consolidated AUM of Rs. 74,692 crore, with the share of secured retail loans at 54% of the total AUM as of September 2024. While secured retail loans include housing loans (HLs; 32% of the total AUM as of September 2024), loan against property (LAP; 18%) and used car loans (4%), unsecured retail loans comprise business loans to small and medium enterprises (SMEs; including microfinance loans; 7%), salaried personal loans (5%), digital loans (4%) and other loans[5] (3%).

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[2] ICRA is cognisant of the gap between the reported net worth and the Tier I capital due to investments in Shriram Group entities, investment in units of alternative investment funds (AIFs), and the life insurance joint venture, besides DTAs. In this regard, Total debt/Tier I is estimated at 3 times as of September 2024

[3] Includes net stage 2, net stage 3 loans, net security receipts (SRs; pertaining to legacy wholesale book), land/project receivables, AIF investments and other legacy wholesale exposures

[4] PEL had last raised equity capital during FY2020-FY2021, aggregating Rs. 18,173 crore, through various avenues, a large part of which was allocated to the financial services business

[5] Other unsecured retail loans include loan against mutual funds, SRs, pass-through certificates, etc.

The retail portfolio's seasoning is, however, relatively limited and the growth aspirations are ambitious. So, while PEL has hired seasoned professionals to build its franchise in this segment, its ability to leverage the aforesaid management bandwidth and investments to scale up the retail book, while achieving healthy asset quality and earnings, would be critical from a credit perspective. On the wholesale side as well, PEL is building a new wholesale 2.0 AUM that is more diverse and granular with a relatively smaller ticket size, targeting mid-sized developers across markets in the RE segment and mid-sized operating companies/NBFCs (corporate mid-market lending; CMML). The wholesale 2.0 AUM stood at Rs. 7,889 crore as on September 30, 2024, comprising RE AUM (8% of the total AUM as of September 2024) and CMML AUM (3%). The legacy wholesale 1.0 AUM remains in the rundown phase and aggregated Rs. 12,066 crore as on September 30, 2024.

Credit challenges

Portfolio vulnerability – The share of legacy wholesale loans has reduced sharply over the past few years, in line with the management's stated intent regarding the accelerated rundown of the wholesale 1.0 AUM. While significantly below historical levels, it remains sizeable. The legacy AUM, as of September 2024, comprised (on a gross basis) stage 2 loans (Rs. 2,904 crore), stage 3 loans (Rs. 1,096 crore), security receipts (SRs; Rs. 2,885 crore), alternative investment funds (AIFs; Rs. 999 crore) and land & project receivables (Rs. 1,556 crore) in addition to stage 1 loans (Rs. 2,627 crore). Given the associated risks, the resolution of the same in a timely manner remains imperative for the credit profile. In this regard, ICRA notes that the legacy AUM declined to Rs. 12,066 crore as of September 2024 from Rs. 43,174 crore as of March 2022, though cumulative credit costs of Rs. 11,539 crore were incurred between March 2022 and September 2024 (~27% of the wholesale 1.0 AUM as of March 2022).

As of September 2024, PEL had provisions of Rs. 2,025 crore on the legacy book (provision coverage ratio (PCR) of 16.8%) to absorb any incremental losses while running down the residual legacy book. Further, the management expects certain one-off gains in the form of recoveries from previously written-off AIF investments, gains on the sale of residual investments in Shriram entities, and incremental deferred tax assets (DTA; owing to the carry forward of losses pertaining to DHFL, which have not yet been recognised) in the near term. These would provide some cushion to absorb any incremental losses from the legacy AUM. However, the realisation of the same remains monitorable. Nonetheless, the management has emphasised that any incremental losses from the residual legacy AUM would not result in net worth erosion.

ICRA also notes that the company will need to demonstrate its track record in retail lending, wherein it has a presence in the unsecured lending space as well, including microfinance. Further, the target customer segment primarily comprises micro and small business owners and self-employed individuals with modest credit profiles and limited credit history. Thus, it remains susceptible to the incremental credit risk inherent to its target customer segment, given its growth aspirations. In this regard, PEL's ability to effectively manage the ambitious scale-up across a wide spectrum of products and maintain healthy asset quality would remain a monitorable. Inability to maintain adequate asset quality would exert further pressure on the profitability, which has already been impacted by the one-time additional provisions in the preceding fiscals and the elevated operating costs amid the ongoing expansion in the retail segment.

Profitability pressure amid elevated operating expenses to support retail scale-up – PEL's consolidated financial performance has remained subdued in recent years, characterised by the pressure on profitability owing to the elevated credit costs. Moreover, even the PPOP has remained subdued due to the high share of non-yielding legacy wholesale assets and elevated operating expenses, amid the ongoing retailisation, besides the slower-than-anticipated ramp-up in AUM growth. In this regard, while the operating efficiency is expected to provide support to the profitability going forward, the residual risks in the legacy wholesale loan book and the performance of the retail book as it scales up will remain key determinants of the consolidated profitability trajectory.

The consolidated profit after tax (PAT) was Rs. 344 crore in H1 FY2025 (return on managed assets (RoMA) of 0.7%). Even after excluding the impact of the non-yielding legacy assets, the performance of the growth business remains modest, though relatively better. The growth business' net interest margin (NIM) stood at 6.6% in H1 FY2025. Operating expenses/average managed assets (opex/AMA) and gross credit costs stood at 4.5% and 1.8%, respectively, in H1 FY2025 while RoMA (based on profit before tax) was 1.2% (annualised). The opex/AUM ratio has remained elevated since many quarters, notwithstanding the sequential

improvement. The ratio, which stood at 5.6% in FY2023 and 5.2% in FY2024, improved to 4.5% in Q2 FY2025, although it remains high. PEL is targeting a steady state opex/AUM ratio of 3.5-4.0% in the medium term, which would help alleviate the profitability pressure to a certain extent.

Ability to raise funds at competitive rates from diverse sources – PEL's dependence on incremental borrowing has been relatively limited in recent years due to the rapid rundown of the legacy wholesale book and the resultant capital being available for the scaling up of the retail book. However, borrowings are expected to increase substantially to support the ambitious growth plans, especially for the retail segment. Thus, PEL's ability to raise funds at competitive rates and from diverse sources will be critical. Nonetheless, ICRA also takes note of the management's efforts to diversify and elongate the liabilities profile. PEL raised long-term debt aggregating Rs. 11,161 crore in H1 FY2025 compared to Rs. 17,456 crore in FY2024 and Rs. 5,712 crore in FY2023. The share of securitisation increased to 14% as of September 2024 from 4% as of September 2023. The company also tapped overseas markets and raised external commercial borrowings (ECBs; bonds as well as loans) in recent quarters.

The resource profile is moderately diversified, although non-convertible debentures (NCDs) remain the primary source of funds accounting for 41% of the borrowings as of September 2024, followed by bank loans (29%), securitisation (14%), commercial paper (CP; 9%) and ECBs (5%). Short-term funds accounted for ~10% of the overall borrowings as of September 2024. The merger with DHFL had led to greater diversification of the asset profile. PEL also witnessed elongation in the weighted average tenor of the borrowings and a higher share of fixed rate borrowings (~46% as of September 2024). However, there has been some uptick in the cost of funds in recent quarters with the hardening of systemic rates. Going forward, the company plans to further increase the share of securitisation and ECBs in the borrowing profile.

Environmental and social risks

Given the service-oriented business of PEL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, PEL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. PEL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. It also promotes financial inclusion by lending to the affordable housing segment.

Liquidity position: Adequate

The consolidated liquidity position remains adequate with the asset-liability maturity profile, as of September 2024, characterised by positive cumulative mismatches across buckets up to 1 year. PEL had cash/bank balances and liquid investments of Rs. 6,039 crore as on September 30, 2024 on a consolidated basis (~10% of consolidated borrowings), covering 2.8 months' repayment obligations (principal + interest). ICRA notes that the company endeavours to maintain sufficient on-balance sheet liquidity to cover repayments falling due in the ensuing 2-3 months. The track record of satisfactory collection efficiency provides additional comfort. ICRA also notes that PEL continues to hold residual investments aggregating Rs. 1,700 crore (book value) in Shriram Group entities, which augurs well for its financial flexibility.

Rating sensitivities

Positive factors – A significant improvement in the profitability on a sustained basis remains imperative for an upward revision in the long-term rating. Additionally, a sustained improvement in the granularity of the asset profile and the proven track record of the new products in the growth business while maintaining healthy asset quality will be credit positives.

Negative factors – A sustained weakening in the asset quality or a moderation in the capitalisation profile, resulting in a deterioration in the consolidated solvency, would be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has considered the consolidated financials of PEL. The list of PEL's subsidiaries, associates and joint ventures is available in Annexure II

About the company

PCHFL, a wholly-owned subsidiary of PEL, was incorporated in February 2017 and received an HFC licence from National Housing Bank (NHB) in September 2017. PCHFL provides real estate lending, housing finance, corporate lending, and emerging corporate lending across sectors. It has applied for an NBFC-ICC licence from the RBI as part of a scheme of arrangement, as it does not meet the requisite PBC applicable to HFCs. Subject to requisite regulatory/statutory approvals, PEL would be reverse merged into PCHFL and the merged entity would be rechristened Piramal Finance Limited (PFL).

Dewan Housing Finance Corporation Limited (DHFL), which catered to the low-and-middle-income borrower segment in the housing finance sector, was admitted under the National Company Law Tribunal (NCLT) in December 2019. In January 2021, erstwhile PCHFL was chosen as the successful resolution applicant by DHFL's committee of creditors for the resolution of DHFL. As per the resolution plan approved by the NCLT, the existing liabilities of DHFL were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited.

About the parent

Piramal Enterprises Limited (PEL) is a RBI-registered NBFC w.e.f. July 22, 2022. It has a presence in retail lending, wholesale lending, fund-based platforms and life insurance businesses. PEL and its wholly-owned subsidiary, namely PCHFL, are the key operating entities of the Group[6]. The company's consolidated operations are backed by a network of over 500 conventional branches and 194 microfinance branches across 26 states and Union Territories as of September 2024.

PEL received its NBFC licence as a part of a planned corporate restructuring exercise, whereby the pharma business was demerged from PEL [and housed under a separate listed entity – Piramal Pharma Limited (PPL); rated [ICRA]A1+]. Further, PHL Fininvest Private Limited (PFPL), a wholly-owned subsidiary of PEL and the NBFC arm of the Group, was merged into PEL w.e.f. August 12, 2022.

PEL forayed into the financial services sector with PCHFL, an HFC that provides both wholesale and retail finance across segments. PCHFL was chosen as the successful resolution applicant by DHFL's Committee of Creditors for the resolution of DHFL, an HFC catering to the low-and-middle-income borrower segment. The erstwhile PCHFL was reverse merged with DHFL, with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited.

[6] *Refers to PEL and its subsidiaries and associates*

Within retail lending, through its multi-product platform, PEL offers HLs to customers in the affordable housing and budget segments, secured and unsecured lending to small businesses, pre-owned car loans, loan against securities, and unsecured finance constituting microfinance, digital purchase finance, salaried personal loans, etc. Within wholesale lending, the business provides financing to RE developers as well as corporate clients in select sectors.

PEL has also formed strategic partnerships with financial institutions such as the Canada Pension Plan Investment Board, APG Asset Management and Ivanhoe Cambridge (subsidiary of Caisse de dépôt et placement du Québec; CDPQ) across investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to select corporates through Piramal Credit Fund, a performing, sector-agnostic credit fund with capital commitment from CDPQ, and IndiaRF, a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-RE sectors. PEL also has a 50% stake in Pramerica Life Insurance (a joint venture with Prudential International Insurance Holdings) and equity investments in Shriram Group.

Key financial indicators (audited)

PEL – Consolidated	FY2023	FY2024	H1 FY2025*
Total income#	8,278.0	9,868.6	4,321.5
PAT	9,968.6	(1,683.5)	344.5
Total managed assets	91,363.7	89,228.3	96,113.4
Return on managed assets	10.5%	-1.9%	0.7%^
Reported gross gearing (times)	1.6	2.0	2.1
Gross stage 3	3.2%	2.1%	2.8%
CRAR	31.0%	25.6%	23.3%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers; ^Annualised; #Net of loss on fair value changes*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

.Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Dec 26, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	LT	23,050.00	[ICRA]AA (Stable)	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)	30-Dec-21	[ICRA]AA&
				-	-	05-Jul-23	[ICRA]AA (Stable)	-	-		
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-
Retail NCD	LT	1,441.69	[ICRA]AA (Stable)	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)	30-Dec-21	[ICRA]AA&
						05-Jul-23	[ICRA]AA (Stable)				
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Dec 26, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-
Retail NCD	LT	155.64	[ICRA]AA (Stable); reaffirmed and withdrawn	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)	30-Dec-21	[ICRA]AA&
						05-Jul-23	[ICRA]AA (Stable)				
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-
ST debt	ST	-	[ICRA]A1+; withdrawn	16-May-24	[ICRA]A1+	31-Oct-23	[ICRA]A1+	-	-	-	-
				-	-	24-Nov-23	[ICRA]A1+	-	-	-	-
				-	-	29-Dec-23	[ICRA]A1+	-	-	-	-
PP-MLD programme	LT	500	[ICRA]AA (Stable)	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)	30-Dec-21	[ICRA]AA&
				-	-	05-Jul-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-
Subordinated bonds (Tier II)	LT	1,500	[ICRA]AA (Stable)	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)	30-Dec-21	[ICRA]AA&
				-	-	05-Jul-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-
Long-term fund-based/Non-fund based bank lines – Others	LT/ST	7,550	[ICRA]AA (Stable)	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)	30-Dec-21	[ICRA]AA&
				-	-	05-Jul-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-	-	-

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-	-	-

Note – The above rating history pertains to DHFL, which was renamed PCHFL; & Rating on Watch with Developing Implications; LT – Long term; ST – Short term

Rating history for past three years (erstwhile PCHFL)

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec XX, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	LT	-	-	-	-	-	-	-	-	28-Dec-21	[ICRA]AA (Stable); withdrawn
				-	-	-	-	-	-	14-Oct-2021	[ICRA]AA&
				-	-	-	-	-	-	13-Aug-21	[ICRA]AA&
Retail NCD	LT	-	-	-	-	-	-	-	-	28-Dec-21	[ICRA]AA (Stable); withdrawn
				-	-	-	-	-	-	14-Oct-2021	[ICRA]AA&
				-	-	-	-	-	-	13-Aug-21	[ICRA]AA&
PP-MLD programme	LT	-	-	-	-	-	-	-	-	28-Dec-21	[ICRA]AA (Stable); withdrawn
				-	-	-	-	-	-	14-Oct-2021	[ICRA]AA&
				-	-	-	-	-	-	13-Aug-21	[ICRA]AA&
Subordinated bonds (Tier II)	LT	-	-	-	-	-	-	-	-	28-Dec-21	[ICRA]AA (Stable); withdrawn
				-	-	-	-	-	-	14-Oct-2021	[ICRA]AA&
				-	-	-	-	-	-	13-Aug-21	[ICRA]AA&
Long-term bank lines (fund-based/CC)	LT	-	-	-	-	-	-	-	-	28-Dec-21	[ICRA]AA (Stable); withdrawn
				-	-	-	-	-	-	14-Oct-2021	[ICRA]AA&
				-	-	-	-	-	-	13-Aug-21	[ICRA]AA&
Long-term bank lines (term loan)	LT	-	-	-	-	-	-	-	-	28-Dec-21	[ICRA]AA (Stable); withdrawn
				-	-	-	-	-	-	14-Oct-2021	[ICRA]AA&
				-	-	-	-	-	-	13-Aug-21	[ICRA]AA&

& Rating on Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Simple
Retail NCD	Simple
PP-MLD	Complex
Subordinated bonds (tier II)	Simple
Long-term fund-based/Non-fund based bank lines – Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE641O07144	NCD	Sep 20, 2017	7.96% (monthly)	Sep 19, 2025	167	[ICRA]AA (Stable)
INE641O07144	NCD	Sep 20, 2017	7.96% (monthly)	Sep 18, 2026	167	[ICRA]AA (Stable)
INE641O07144	NCD	Sep 20, 2017	7.96% (monthly)	Sep 20, 2027	166	[ICRA]AA (Stable)
INE516Y07246	NCD	Nov 03, 2020	9.32%	Nov 01, 2030	50	[ICRA]AA (Stable)
INE516Y07295	NCD	Mar 30, 2021	9.00%	Mar 28, 2031	25	[ICRA]AA (Stable)
INE516Y07329	NCD	Jun 29, 2021	8.85%	Jun 27, 2031	20	[ICRA]AA (Stable)
INE516Y07485	NCD	Nov 22, 2023	Linked to 3M T-Bill	Feb 21, 2025	600	[ICRA]AA (Stable)
INE516Y07485	NCD	Jan 30, 2024	Linked to 3M T-Bill	Feb 21, 2025	200	[ICRA]AA (Stable)
INE516Y07444	NCD	Sep 28, 2021	6.75%	Sep 26, 2031	19,532.53	[ICRA]AA (Stable)
NA	NCD (proposed)	NA	NA	NA	2,122.47	[ICRA]AA (Stable)
INE516Y07352	Retail NCD	Jul 23, 2021	8.25%	Jul 23, 2024	1.38	[ICRA]AA (Stable); withdrawn
INE516Y07402	Retail NCD	Jul 23, 2021	8.50%	Jul 23, 2024	154.26	[ICRA]AA (Stable); withdrawn
INE516Y07360	Retail NCD	Jul 23, 2021	8.50%	Jul 23, 2026	10.75	[ICRA]AA (Stable)
INE516Y07378	Retail NCD	Jul 23, 2021	8.75%	Jul 23, 2031	0.12	[ICRA]AA (Stable)
INE516Y07410	Retail NCD	Jul 23, 2021	8.75%	Jul 23, 2026	80.87	[ICRA]AA (Stable)
INE516Y07428	Retail NCD	Jul 23, 2021	9.00%	Jul 23, 2031	154.01	[ICRA]AA (Stable)
NA	Retail NCD (proposed)	NA	NA	NA	1,195.94	[ICRA]AA (Stable)
INE641O08035	Subordinated bonds (Tier II)	Sep 20, 2017	9.55%	Mar 08, 2027	500	[ICRA]AA (Stable)
NA	Subordinated bonds (Tier II) (proposed)	Sep 20, 2017	NA	NA	1,000	[ICRA]AA (Stable)
NA	Long-term fund-based/Non-fund based bank lines	Sep 20, 2017	NA	NA	7,550	[ICRA]AA (Stable)
NA	MLD (PP) programme (proposed)	Nov 03, 2020	NA	NA	500	PP-MLD[ICRA]AA (Stable)

Source: PCHFL; ISIN details as on December 19, 2024

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Piramal Enterprises Limited	Holding Company	-
Piramal Capital & Housing Finance Limited	100%	Full Consolidation
DHFL Advisory and Investment Private Limited	100%	Full Consolidation
DHFL Holdings Limited	100%	Full Consolidation
DHFL Investments Limited	100%	Full Consolidation
PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	100%	Full Consolidation
Piramal Fund Management Private Limited	100%	Full Consolidation
INDIAREIT Investment Management Co.	100%	Full Consolidation
Piramal Alternatives Private Limited	100%	Full Consolidation
Piramal Investment Advisory Services Private Limited	100%	Full Consolidation
Piramal Investment Opportunities Fund	100%	Full Consolidation
Piramal Securities Limited	100%	Full Consolidation
Piramal Systems & Technologies Private Limited	100%	Full Consolidation
Piramal Technologies SA	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
PEL Finhold Private Limited	100%	Full Consolidation
Piramal Corporate Tower Private Limited (formerly Piramal Consumer Products Private Limited)	100%	Full Consolidation
Virdis Infrastructure Investment Managers Private Limited	100%	Full Consolidation
Piramal Finance Sales & Services Private Limited	100%	Full Consolidation
Piramal Payment Services Limited	100%	Full Consolidation
Piramal Alternatives Trust	100%	Full Consolidation
Piramal Alternatives India Access Fund	100%	Full Consolidation
Piramal Phytocare Limited Senior Employees Option Trust (w.e.f. May 30, 2024)	100%	Full Consolidation
Pramerica Life Insurance Limited	50%	Equity Method
India Resurgence ARC Private Limited	50%	Equity Method
India Resurgence Asset Management Business Private Limited	50%	Equity Method
India Resurgence Fund - Scheme 2	50%	Equity Method
Piramal Structured Opportunities Fund	50%	Equity Method
Asset Resurgence Mauritius Manager	50%	Equity Method
India Resurgence Fund - Scheme 4	50%	Equity Method
DHFL Ventures Trustee Company Private Limited	40%	Equity Method

Source: Company; As on September 30, 2024

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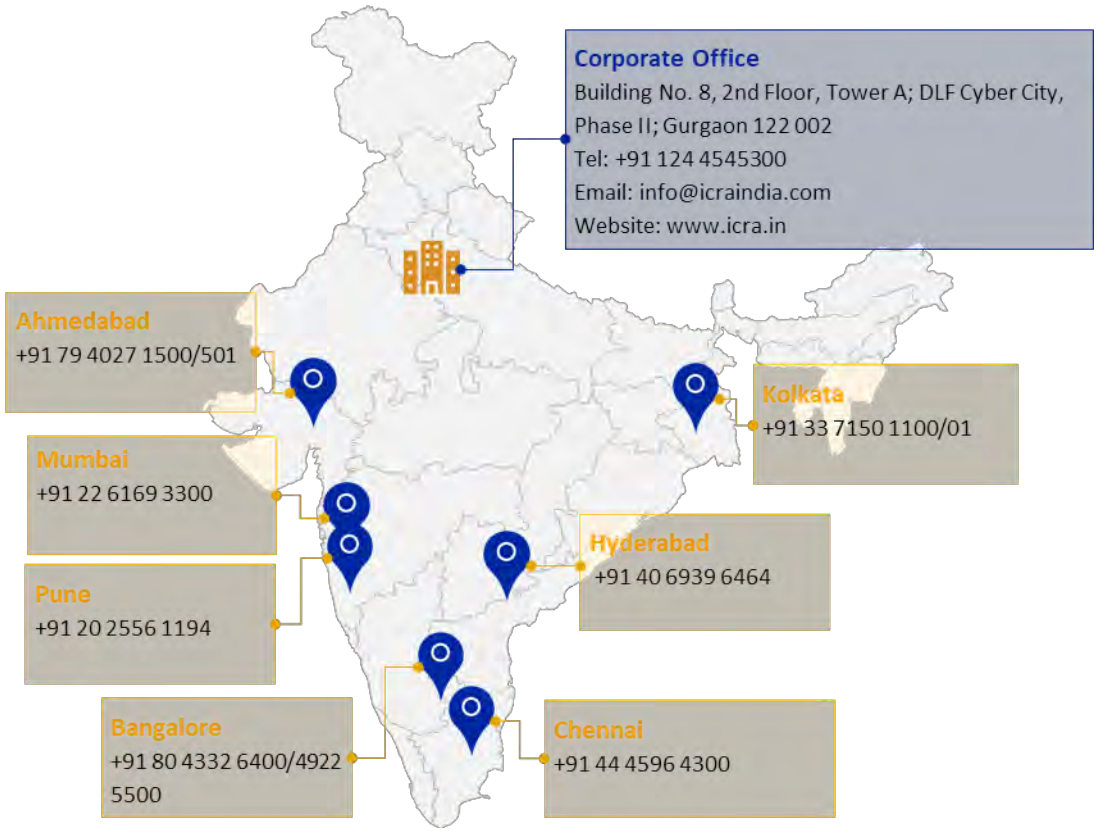

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE COMMITTEE OF DIRECTORS (ADMINISTRATION, AUTHORISATION & FINANCE) OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) HELD ON FRIDAY, 30TH MAY 2025

"RESOLVED THAT pursuant to the special resolutions passed by the members of the Company at the Annual General Meeting held on 21st July 2017 under Section 180(1)(c) and 180(1)(a) of the Companies Act 2013 and the Rules thereunder ('**the Act**'), read with the resolution passed at the Annual General Meeting held on 28th July 2023 under Section 42 of the Act and pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 9th November 2023, *inter-alia,* empowering the Committee of Directors (Administration, Authorisation and Finance) ('**Committee**') to avail financial assistance, aggregating up to Rs. 2,00,000 crores over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, including by way of issue and allotment of non-convertible debentures to be issued in one or more tranches from time to time, exclusive of interest and other charges ('**Borrowing Limits**') and authorising the Committee to undertake all activities in relation thereto, approval of the Committee be and is hereby accorded for execution of debenture trustee agreement ('**DTA**'), execution of debenture trust deed ('**DTD**') and for creating security by way of deed of hypothecation ('**DOH**') and other Transaction Documents *(as defined below)* with respect to the proposed issue of secured, rated, listed, redeemable non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 3,500,00,00,000 (Rupees Three Thousand and Five Hundred crores only) (within the above referred Borrowing Limits), to be issued in one or more series ('**Debentures**'), on the terms and conditions as may be set out in the DTA, DTD, DOH, offer documents (including the key information document), and other Transaction Documents (*as defined below*) to be issued from time to time to such eligible investors as set out in the relevant offer documents (**"Identified Persons"**), to whom the Company can make private placement of the Debentures;

RESOLVED FURTHER THAT the Committee also hereby approves / confirms the following:

(i) appointment of A.K. Capital Services Limited, Nuvama Wealth Management Limited & Standard Chartered Bank, as the Arrangers in relation to the issuance of Debentures;

(ii) appointment of IDBI Trusteeship Services Limited as the debenture trustee in respect of the proposed issuance of the Debentures for the benefit of the Debenture Holders ('**Debenture Trustee**') and empower the Debenture Trustee to take all such actions as it may be authorized under the debenture trustee agreement to be executed between the Company and the Debenture Trustee;

(iii) appointment of National Securities Depository Limited and Central Depository Services (India) Limited as the depository in respect of the proposed issuance of the Debentures for the purpose of issuing the Debentures in dematerialised form;

(iv) appointment of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as the registrar and transfer agent for the issue of Debentures; and

(v) appointment of CARE Ratings Limited and ICRA Limited ('Rating Agency') as the rating agency, in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the Company and the Rating Agency;

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the relevant offer documents including the key information document and the private placement offer cum application letter for the issue of Debentures and the Authorised Persons be and are hereby severally authorized to finalise and execute the relevant offer documents including the key information document and the private placement offer cum application letter for the issue of Debentures on behalf of the Company.

RESOLVED FURTHER THAT the Debentures be secured, *inter-alia*, by creating through a non-exclusive first ranking pari passu charge by hypothecation over the receivables of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such receivables ('**Hypothecated Assets**') of the Company (as defined in the DOH) except excluded assets (as defined in the DOH) and any other security created by the Company in relation to the Debentures in favour of the Debenture Trustee, and as more particularly set out in the DOH, as security for the due performance and discharge of obligations and liabilities of the Company in relation to the Debentures;

RESOLVED FURTHER THAT the documents as listed below required in connection with the issuance of the Debentures and the creation of security, which were tabled before the Committee and the transactions contemplated therein be and are hereby approved:

a. key information document including the private placement cum application letter;

b. DTD to be entered into between the Company and Debenture Trustee;

c. DTA to be entered into between the Company and Debenture Trustee;

d. DOH to be entered into between the Company and the Debenture Trustee; and

e. all such other agreements, instruments, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee, or the holders of the Debentures in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the above documents, and any amendments, modifications and supplements to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents);

(the definitive documents referred to above, shall collectively be hereinafter referred to as the '**Transaction Documents**');

RESOLVED FURTHER THAT Mr. Lalit Ostwal,Mr. Bipin Singh, Mr. Sanjay Jain, Mr. Kshitish Bapat, Ms. Leena Shetye, Mr. Anant Katdare, Mr. Mridul Bhushan Sharma, Mr. Sumit Shambunath Tripathy, Mr. Amit Agarwal, Mr. Kashyap Mehta and Mr. Puneet Mhatre ('**Authorised Persons**') be and are hereby severally authorised to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the issuance of the Debentures, including:

(i) appoint lawyers and such other intermediaries, and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said issuance of the Debentures and all such matters in relation thereto;

(ii) arrange for payment of all applicable stamp duty, notarization fees and registration costs in respect of the Transaction Documents;

(iii) procure rating from the credit rating agencies for the purpose of issue of Debentures, obtain the international securities identification number, open bank account with the account bank;

(iv) decide, negotiate, accept, approve, finalize and execute the Transaction Documents and negotiate and agree/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to this resolution; and where required, to lodge any such documents for registration under the Indian Registration Act and/or other statute(s) / law(s); and

(v) to settle any matter, question, difficulty or doubt that may arise in regard to the issuance of the Debentures;

(vi) to sign, file and submit the necessary forms, documents, letters, etc. in relation to the issue of Debentures; and

(vii) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to (i) to (vi) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT in addition to the Authorised Persons, the Company Secretary or the Chief Financial Officer, be and are hereby severally authorised for making all requisite filings in relation to the creation of security for the Debentures and the Transaction Documents including perfection of security interest in accordance with the Transaction Documents with the appropriate governmental authorities (including but not limited to the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities, the relevant sub-registrar of assurances and other relevant governmental authorities as may be required from time to time);

RESOLVED FURTHER THAT any and all actions taken by any Authorised Person in connection with any transaction or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Person in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects;

RESOLVED FURTHER THAT if any of the said documents are required to be executed under the Common Seal of the Company, the same be affixed in the presence of any one of the Authorised Persons, who are hereby constituted as Attorneys of the Company for the said purpose and who are also hereby authorised to carry the Common Seal of the Company outside the City/State in which the Registered Office of the Company is situated, whenever necessary, for the purpose of such execution;

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any Directors or Key Managerial Personnel(s) of the Company or Mr. Bipin Singh, Group Company Secretary of the Company be forwarded to such persons or authorities as may be required from time to time."

Certified to be true,
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.09 20:00:41 +05'30'

Bipin Singh
Group Company Secretary

Date: 9th June, 2025
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE COMMITTEE OF DIRECTORS (AUTHORISATION, ADMINISTRATION AND FINANCE) OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) HELD ON WEDNESDAY, 13TH NOVEMBER 2024 IN MUMBAI

Approval of General Information Document for issue of secured/ unsecured, rated, listed, redeemable non-convertible debentures (including zero coupon bonds) at par or premium or discount, in multiple series/tranches , reissuance under any existing ISIN of any rated, listed, secured / unsecured, redeemable, non-convertible debentures at par or premium or discount, in multiple series/tranches and issue of rated, listed, unsecured commercial papers to be issued in multiple offers / issuances and the issue size for each offer of Debentures (*defined hereinafter*) or Commercial Papers (*defined hereinafter*) shall be set out in the relevant key information document, from time to time.

"RESOLVED THAT pursuant to the special resolutions passed by the members of the Company at the Annual General Meeting held on 21st July 2017 under Section 180(1)(c) and 180(1)(a) of the Companies Act 2013 and the Rules made thereunder ("**the Act**"), read with the resolution passed at the Annual General Meeting held on 8th July 2024 under Section 42 of the Act and pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 9th November 2023, *inter-alia,* empowering the Committee of Directors (Administration, Authorisation and Finance) ("**Committee**") to avail financial assistance, aggregating up to Rs. 2,00,000 crores over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, including by way of issue and allotment of Non-Convertible Debentures / Commercial Papers to be issued in one or more tranches from time to time, exclusive of interest and other charges ("**Borrowing Limits**") and authorising the Committee to undertake all activities in relation thereto, approval of this Committee be and is hereby accorded for approval and filing of the General Information Document ("GID") with the stock exchanges with respect to the proposed issue of secured/ unsecured, rated, listed, redeemable non-convertible debentures (including zero coupon bonds) at par or premium or discount, in multiple series/ tranches, from time to time, on a private placement basis each having a face value of Rs. 1,00,000 (Rupees One Lakh only), reissuance under any existing ISIN of any rated, listed, secured / unsecured, redeemable, non-convertible debentures at par or premium or discount, in multiple series/tranches each having a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) (collectively referred to as "**Debentures**") from time to time, on a private placement basis and issue of rated, listed, unsecured, commercial papers to be issued in multiple offers / issuances each having a face value of Rs. 5,00,000 (Rupees Five Lakhs only) ("**Commercial Papers**") and the issue size for each offer of Debentures or Commercial Papers shall be set out in the relevant Key Information Document, from time to time.

RESOLVED FURTHER THAT Mr. Lalit Ostwal, Mr. Bipin Singh, Mr. Sanjay Jain, Mr. Kshitish Bapat, Ms. Leena Shetye, Mr. Anant Katdare, Mr. Mridul Bhushan Sharma, Mr. Sumit Shambunath Tripathy and Ms. Urmila Rao ("**Authorised Officers**") be and are hereby severally authorised to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the approval and filing of the GID, including:

(i) appoint lawyers and such other intermediaries, and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said approval and filing of the GID;

(ii) for applying for in-principle approval with either the National Stock Exchange of India Limited ("**NSE**") and / or BSE Limited ("**BSE**");

(iii) negotiate, accept, finalize, make necessary modifications as may be required from time to time and file the GID together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the GID as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and to take all such further steps as may be required to give effect to this resolution; and

(i) to settle any matter, question, difficulty or doubt that may arise in regard to the approval and filing of the GID;

RESOLVED FURTHER THAT any and all actions taken by any Authorised Officers in connection with any transaction or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Officers in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects;

RESOLVED FURTHER THAT in line with the amendments in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Committee hereby authorises any two of the following authorised persons to attest the declarations / undertakings confirming compliance as per various applicable regulatory requirements as disclosed in the offer document:

i. executive Chairperson and compliance officer; or
ii. Managing Director or Chief Executive Officer and compliance officer; or
iii. Chief Financial Officer and compliance officer; or
iv. whole-time director and compliance officer; or
v. any two key managerial personnel

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any of the Directors or Chief Financial Officer or Company Secretary be forwarded to such persons or authorities as may be required from time to time."

Certified to be true,
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 18:05:50 +05'30'

Bipin Singh
Group Company Secretary

Date: 11th June, 2025
Place: Mumbai

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) AT THEIR ANNUAL GENERAL MEETING HELD ON MONDAY, JULY 8, 2024

Item No. 5: Issue of Non-Convertible Debentures on Private Placement Basis

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of NonConvertible Securities) Regulations, 2021 ('Debt Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution), to make offer(s) or invite subscriptions for secured/unsecured non-convertible debentures ,subordinated debentures, bonds or any other structured/hybrid debt securities ('Debentures'), in one or more series/tranches, on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Certified to be true
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 17:23:57 +05'30'

Bipin Singh
Group Company Secretary

Place: Mumbai
Date: 11th June 2025

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5: Issue of Non-Convertible Debentures on Private Placement Basis

The Company, in the ordinary course of its business, raises funds from time to time, it being cost-effective source of faster raising of funds by a Non-Banking Financial Companies (NBFCs).

The Company being NBFC has been using this method of fund raising in the ordinary course of its business and will utilize proceeds of such issuance for lending, increasing the asset book, re-financing of the existing debt and other general purposes as may be decided by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution).

In terms of Sections 42 and 71 of the Companies Act, 2013 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to Non-Convertible Debentures ('NCDs') is made by the Company on a private placement basis, the Company is required to seek the prior approval of its Members by means of a Special Resolution, on an annual basis for all the offers or invitations for such NCDs during the year.

The Members of the Company by way of a special resolution at the 39th Annual General Meeting ('AGM') of the Company had approved similar proposal authorizing the Company to issue NCDs within the overall borrowing limit for a period of one year.

Accordingly, it is proposed to seek fresh approval of Members by way of a special resolution to authorize the Board to borrow by issue of NCDs, subordinated debentures, bonds, structured/hybrid instruments or any other debt securities ('Debentures') on private placement basis, in the ordinary course of its business, for a period of one year. Further, the amount to be raised through an offer or invitation for subscription of Debentures and its issuance on private placement basis, will be within the overall borrowing limit of approved by the Members of the Company under Section 180(1)(c) of the Act.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Certified to be true
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 17:24:17 +05'30'

Bipin Singh
Group Company Secretary

Place: Mumbai
Date: 11th June 2025

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) HELD ON THURSDAY, 22ND SEPTEMBER 2022

Committee of Directors (Administration, Authorisation & Finance)

"RESOLVED THAT approval of the Board of Directors be and is hereby accorded to reconstitute Committee of Directors (Administration, Authorisation & Finance), comprising following members:

1. Mr. Ajay G. Piramal;
2. Dr. (Mrs.) Swati A. Piramal;
3. Mr. Anand Piramal;
4. Mr. Jairam Sridharan."

Certified to be true
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 17:25:17 +05'30'

Bipin Singh
Group Company Secretary

Place: Mumbai
Date: 11th June 2025

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) HELD ON 9TH NOVEMBER, 2023

AMENDMENTS IN THE TERMS OF REFERENCE OF THE COMMITTEE OF DIRECTORS (ADMINISTRATION, AUTHORISATION AND FINANCE) OF THE BOARD

"RESOLVED THAT in supersession of all the earlier resolutions passed in regard to the terms of reference of the Committee of Directors (Administration, Authorization & Finance) ('the Committee'), the Committee be and is hereby authorised and empowered to act in accordance with the following terms of reference, on behalf of the Board:

1. To avail from time to time financial assistance from the Company's holding company/ Banks/ Financial Institutions/ Non-Banking Financial Companies/ Bodies Corporate/ Funds or other entities, in the form of availing loans, issuance of debentures/ bonds, commercial papers or other debt instruments, etc., or by issuance of preference shares (whether cumulative or non-cumulative and redeemable or convertible) or by issue of any other security or any combination thereof so that the outstanding at any time against the amount/s so borrowed and/or raised under this authority shall not exceed the borrowing limit approved by the shareholders u/s 180(1) of the Companies Act, 2013, as prevailing from time to time;

2. To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption/re-purchase/buy-back (i.e. period, manner and mode of redemption whether at fixed period(s) or at the option of the Company and/or Lender/Investor, or premature/early redemption/re-purchase/buy-back whether at premium or not), payment of upfront fees and other fees/charges, payable by the Company, etc. and to make and agree to any alterations, modifications, variations to the same;

3. To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;

4. To appoint Debenture Trustees and to decide their terms of appointment, including remuneration payable to them with an authority to replace such Debenture Trustees in case of issue of Debentures/Bonds (whether secured or unsecured);

5. To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, trust deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and

for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;

6. To consider the proposals and pass requisite resolutions for opening of bank accounts, trading accounts and demat accounts for the Company with one or more banks and/or financial institutions, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank / demat accounts as well as to decide to close/ freeze/ defreeze any bank / demat accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;

7. To appoint legal counsels, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary for the business of the Company;

8. To do all acts and things as may be necessary for the temporary deployment / liquidate surplus / idle funds in accordance with the Board approved Investment Policy of the Company, as amended from time to time;

9. Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company;

10. To approve and grant authorisation for undertaking and/or entering into derivative transactions for the purpose of mitigating risks on foreign currency exposure and interest rate risk on the foreign currency/INR borrowings and/or foreign currency/INR investments of the Company, including interest rate risk and foreign currency exposure arising on account of interest payments or interest receipts on both borrowings and investments done by the company in the normal course of its business and to amend, terminate or cancel any of the transactions, in writing or verbally and to provide any other information as may be sought by the concerned authority;

11. To avail office premises / property on leave and license basis for commercial purposes and to finalise and authorize execution of Agreement(s) including Leave and License Agreement and/or other documents in this regard and to register, where necessary, the Agreement(s) and/or other documents with the concerned Sub-Registrar of Assurances and/or other Authorities authorized to register such documents;

12. To authorise Directors / any one or more person/s (whether employee of the Company or not), firm or company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;

13. To authorise Directors / any one or more person/s (whether employee of the Company or not), to attend, vote and represent the Company at the Meetings (including adjournments thereof) whether Annual or Extraordinary or Class Meeting of other companies of which the Company is a member, debenture holder or security holder and to authorise the aforesaid representative to exercise the same rights and powers (including the right to

appoint and vote by proxy) on behalf of the Company, as it could exercise if it were an individual member / debenture holder or security holder of that Company;

14. To raise funds by monetization and/or encashment and/or sale of any of the Company's investments or assets, including by way of transfer and/or sale and/or discounting any of the Company's receivables and/or other assets;

15. To take final decision on the nature and type of the Company's investments/ assets to be monetized/ encashed/ sold/ transferred/ discounted and to decide and approve the terms and conditions thereof;

16. To grant financial assistance to/ invest in Subsidiary/ holding, any other company in the Piramal Group (subject to compliance with applicable laws, as applicable from time to time), in the form of equity/ debt/ other securities, loans, guarantees and/or security to be provided to banks or third party lenders for any borrowings to be incurred by the Company/ its subsidiary or otherwise or in any manner/ combination thereof; PROVIDED THAT the outstanding amount shall not an any time exceed Rs. 10,000 crores;

17. To grant financial assistance to any entity (whether by way of equity, preferred or preference shares, loans, guarantees and/or security, including guarantees and/or security to be provided to banks or third party lenders), on such terms and conditions and in such form or manner as maybe decided by this Committee;

18. To incorporate new companies/ limited liability partnerships as subsidiaries/ joint ventures/ associates of the Company and to take all decisions and all such actions and to do or cause to do all acts, deeds, matters and things as may be required for this purpose, including the authority to appoint consultants, legal firms, legal counsels, accounting firms, tax consulting firms, investment bankers, expert advisors, specialists and technical consultants and to finalize the terms of their appointment for this purpose, with further power to delegate its powers to any Director(s), Officer(s) or other person(s) as it may deem fit and proper;

19. To consider and approve the transfer / transmission of the physical shares, issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, transfer of shares to IEPF Authority etc. of the Company and to authorize persons to sign the share certificates, share allotment letters, address investor grievances, etc. on behalf of the Company;

20. To approve payment of the unpaid/ unclaimed dividend/interest/redemption amount to the security holder, and to transfer of unpaid / unclaimed dividend/interest/redemption amount into Investor Education Protection Fund as per the provisions of the Companies Act, 2013;

21. To appoint / designate nodal officer / deputy nodal officer in compliance with the applicable provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time;

22. To approve donations / contributions to various bona fide charitable and other funds pursuant to Section 181 of the Companies Act, 2013, up to a limit of 5% of the average net profits of the Company, for the three immediately preceding financial years;

23. To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto; and

24. To delegate any one or more of the aforesaid powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper."

Certified to be true
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 17:25:46 +05'30'

Bipin Singh
Group Company Secretary

Date: 11th June 2025
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) AT THE MEETING HELD ON WEDNESDAY, 3RD MAY 2017

Borrowing powers of the Board of Directors under the provisions of Section 180(1)(c) of Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Sections 179, 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder (including any statutory modification(s) or amendments thereto or re-enactments thereof for the time being in force) and as per the guidelines/ directions issued by National Housing Bank and as per the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to approval of the shareholders of the Company at the ensuing Annual General Meeting, the consent of the Board of Directors be and is hereby accorded to raise or borrow any sum, or sums of monies (including non-fund based facilities), which together with the money already borrowed by the Company (apart from temporary loans, overdrafts obtained or to be obtained from Company's bankers in the ordinary course of business) may at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (reserves not set apart for any purpose) provided that the total amount so borrowed shall not at any time exceed Rs. 2,00,000 crore (Rupees Two lakh crore only), and the total amount so borrowed by the Company shall be within the limits as prescribed by National Housing Bank and that the Board of Directors be and is hereby empowered and authorised to arrange or settle the terms and conditions of all such money to be borrowed from time to time as to interest, repayment, security or otherwise as they may in their absolute discretion think fit.

RESOLVED FURTHER THAT an appropriate Special Resolution in this regard be included in the Notice of the 33rd Annual General Meeting for the approval of the members."

Certified to be true
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 17:26:11 +05'30'

Bipin Singh
Group Company Secretary

Place: Mumbai
Date: 11th June 2025

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE MEMBERS OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) AT ANNUAL GENERAL MEETING HELD ON FRIDAY, 21ST JULY 2017

Authority to create charge and/or mortgages on the assets of the Company

"RESOLVED THAT in supersession of the Special resolution passed by the Members of the Company through postal ballot on 12th June, 2014, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as per the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any existing Board Committee(s) or any other Committee which the Board may constitute for this purpose), to create such mortgages, charges and/or hypothecations, in addition to the existing mortgages, charges and hypothecations created by the Company, in such form and manner and with such ranking and at such time and at such term(s) as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of the Banks/ Financial Institution(s) /other Lender(s)/ Agent(s)/Trustee(s), for securing the borrowings by whatever name called, availed/to be availed by way of loan(s) in foreign currency and/or rupee currency and securities comprising of Secured/Unsecured, Fully/ Partly paid-up, Convertible and/or Non-Convertible Debentures and/or Bonds and/or other securities with or without detachable or non-detachable warrants and/or secured premium notes/bonds and/or fixed/floating rate notes/bonds or pass through Certificate(s) of Mortgage Backed Securitized Assets or any other debt instruments, issued/to be issued by the Company in India or in offshore jurisdiction, in one or more tranches, from time to time, subject to the overall limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest and in case of default with accumulated interest, liquidated damages and commitment charges, premia on repayment (if any) or on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of their respective loan agreement(s), Debenture Trust Deed(s) or any other documents entered into between the Company and the Bank(s)/ Financial Institution(s)/ other Lender(s)/ Agent(s)/ Trustee(s) on such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board and Bank(s)/ Financial Institution(s) /other Lender(s)/ Agent(s)/Trustee(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or officers of the Company to give effect to this resolution."

Certified to be true
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 17:26:38 +05'30'

Bipin Singh
Group Company Secretary

Date: 11th June 2025
Place: Mumbai

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE MEMBERS OF PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED) AT ANNUAL GENERAL MEETING HELD ON FRIDAY, 21ST JULY 2017

Increase in borrowing powers of the Board of Directors of the Company

"RESOLVED THAT in supersession of the Special resolution passed by the Members of the Company through postal ballot on 12th June, 2014 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or re- enactment(s) thereof for the time being in force) and as per the directions/guidelines issued by the National Housing Bank and as per the relevant provisions of the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which shall deem to include any existing Board Committee(s) or any other Committee which the Board may constitute for this purpose), to raise or borrow any sum or sums of money (including non-fund based facilities) through loans, bonds, debentures or otherwise whether from India or offshore jurisdiction, in one or more tranches, from time to time at their discretion, which together with the money already borrowed by the Company (apart from temporary loans, overdrafts obtained or to be obtained from the Company's Bankers in the ordinary course of business), may at any time, exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed shall not at any time exceed Rs. 2,00,000 crore (Rupees Two lakh crore only) and the total amount so borrowed by the Company shall at all times be within the limits as prescribed by the National Housing Bank, and that the Board be and is hereby empowered and authorized to arrange or settle the terms and conditions of all such money to be borrowed from time to time as to interest, repayment, security or otherwise as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to be done all such acts, matters, deeds and other things and to settle any queries, difficulties, doubts that may arise in respect of the borrowings and further to execute documents and writings, as may be necessary or desirable for giving effect to the aforesaid resolution."

Certified to be true
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2025.06.11 17:27:05 +05'30'

Bipin Singh
Group Company Secretary

Date: 11th June 2025
Place: Mumbai

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.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013

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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Chartered Accountants
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Singhi & Co.
Chartered Accountants
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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





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 Chandiok & 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					
Items that will not be reclassified to statement of profit or loss					
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)
Items that will be reclassified to statement of profit or loss					
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)

* (Refer note 12)

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 (Audited)	As at March 31, 2024 (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**

SINGHI & CO. Chartered Accountants

T R Chadha & Co. LLP MUMBAI Chartered Accountants

PIRAMAL FINANCE LIMITED

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 (Audited)	For the year ended March 31, 2024 (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 subsidaries	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	239,818	193,356
Fixed deposits (with maturity less than 3 months)	140,092	-
	379,910	**193,356**

**Amount below 0.50 lakhs has been rounded off.*

SINGHI & CO. Chartered Accountants

T R Chadha & Co. LLP MUMBAI Chartered Accountants

PIRAMAL FINANCE LIMITED

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 it's Certificate of Registration from HFC to NBFC-ICC in it's 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

SINGHI & CO. Chartered Accountants

T R Chadha & Co. LLP MUMBAI Chartered Accountants

PIRAMAL FINANCE LIMITED

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

(Rs. in lakhs)

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:

(Rs. in lakhs)

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.

9 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.

10 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.

11 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.

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 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.

14 "Other operating Income" mainly includes reversal of AIF regulatory provisions based on recoveries and recoveries made against loans/investments which were written off earlier.

15 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 Sridharan
Managing Director

Mumbai, May 6, 2025

Piramal Finance

Annexure 1

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.

6

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

PIRAMAL FINANCE LIMITED

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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, 201 5, 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.





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

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 Chandiok & 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

T R Chadha & Co. LLP ★ MUMBAI ★ Chartered Accountants

★ SINGHI & CO. ★ Chartered Accountants

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					
Items that will not be reclassified to statement of profit or loss					
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)
Items that will be reclassified to statement of profit or loss					
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)

* (Refer note 12)

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 (Audited)	As at March 31, 2024 (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**

SINGHI & CO. Chartered Accountants

T R Chadha & Co. LLP MUMBAI Chartered Accountants

PIRAMAL FINANCE LIMITED

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 (Audited)	For the year ended March 31, 2024 (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.*

SINGHI & CO. ★ Chartered Accountants ★

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PIRAMAL FINANCE LIMITED

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 it's Certificate of Registration from HFC to NBFC-ICC in it's 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 Sridharan
Managing Director

Mumbai, May 6, 2025

T R Chadha & Co. LLP MUMBAI Chartered Accountants

PIRAMAL FINANCE LIMITED

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