

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

### PIRAMAL ENTERPRISES LIMITED

#### 1. Type of Issue

Public Issue by Piramal Enterprises Limited, ("Company" or "Issuer") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹1,000 each ("NCDs"), for an amount up to ₹200 crores ("Base Issue Size") with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores ("Tranche I Issue Size") ("Issue") and is being offered by way of the Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023 containing inter alia the terms and conditions of Issue ("Prospectus"), filed with the ROC, Stock Exchanges and Securities and Exchange Board of India ("SEBI").

#### 2. Issue size

The Issue for an amount of Rs. 200 crores with an option to retain oversubscription upto Rs. 800 crores aggregating up to Rs. 1,000 crores ("Tranche I Issue Size"). The Company had issued and allotted NCDs aggregating to Rs. 5,32,90,30,000/- in the Tranche I Issue.

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 2, 2023*

#### 3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	ICRA Limited	[ICRA]AA (Stable)
	CARE Ratings Limited	CARE AA; Stable
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2024)	ICRA Limited	[ICRA]AA (Stable)
	CARE Ratings Limited	CARE AA; Stable
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)	ICRA Limited	[ICRA]AA (Stable)
	CARE Ratings Limited	CARE AA; Stable
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2026) *	--	--

\* Rating not disclosed as reporting for the relevant fiscal years has not been published

4. **Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes

Source: Debenture Trust deed dated November 1, 2023

5. **Subscription level (number of times) \*:** After considering the not banked cases and technical rejection cases, the Tranche I Issue was subscribed 2.66 times of the Base Issue Size and 0.53 times of the overall Tranche I Issue size.

\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 2, 2023

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)**

(On standalone basis) (Rs In Crs.)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026) *
Income from operations	3,734.30	2,138.36	NA
Net Profit for the period	474.05	503.73	NA
Paid-up equity share capital	44.93	45.10	NA
Reserves excluding revaluation reserves	21,546.63	21,922.89	NA

\*Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #**

Particular	
(i) At the end of 1st FY (March 31, 2024)	Traded
(ii) At the end of 2nd FY (March 31, 2025)	Traded
(iii) At the end of 3rd FY (March 31, 2026) *	NA

# NCDs are listed on the BSE Limited and National Stock Exchange of India Limited and admitted to dealings with effect from November 7, 2023

\*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

**8. Change, if any, in directors of issuer from the disclosures in the offer document**

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2024)	Mr. Subramanian Ramadorai	Cessation w.e.f March 31, 2024
(ii) At the end of 2nd FY (March 31, 2025)	Mr. Asheet Mehta	Appointment w.e.f June 12, 2024
(iii) At the end of 3rd FY (March 31, 2026) *	NA	NA

\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing and for repayment / prepayment of interest and principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	The entire amount of proceeds of the issues were used for the purposes as stated in its Tranche 1 Prospectus and there is no unutilised amount pertaining to this issuance.
(iii) Reasons for deviation, if any	NA

Source: BSE and NSE Intimation dated November 4, 2024

**10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Tranche I Prospectus dated October 16, 2023)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non-payment, if any	--

Source: BSE and NSE Intimation dated February 28, 2025

**11. Any other material information**

Announcement	Date
Piramal Consumer Products Private Limited ('PCPPL'), a wholly owned subsidiary of the Company, has agreed to enter into an agreement with AASAN Corporate Solutions Private Limited ('ACSPL'), a promoter group company, for acquisition of Piramal Tower ('Office Premises') located at Peninsula Corporate Park, Lower Parel, Mumbai, for a consideration of Rs. 875 crores ('Transaction'). As business of the Company continues to expand, this Transaction will allow the Company and its subsidiaries to fulfil their future office space needs	December 26, 2023
The domain name of the new website of the Company has been changed to <a href="http://www.piramalenterprises.com">www.piramalenterprises.com</a> .	May 7, 2024
The Audit Committee and the Committee of Independent Directors, the board of directors ("Board") of Piramal Enterprises Limited ("Company") at its meeting held on 8 May 2024 has, inter alia, approved the composite scheme of arrangement amongst the Company, Piramal Capital & Housing Finance Limited (the wholly owned subsidiary of the Company) and their respective shareholders and creditors ("Scheme")	May 8, 2024
Order received from the Commissioner of Income Tax, Appeal, Mumbai ('Order') levying a penalty of Rs.1.5 lakh under Section 271B of the Income Tax Act, 1961, for the assessment year 2012-13, in the matter of Paramount Pharma Private Limited, which is merged with the Company.	December 11, 2024

The Company has invested Rs. 1,000 crore in Piramal Capital & Housing Finance Limited ('PCHFL'), a wholly owned subsidiary of the Company by way of subscription to rights issue ('Transaction').	December 31, 2024
Order received in the name of the Company on Friday, 24th January, 2025 levying a penalty of Rs. 15,44,42,005/- under Central Goods and Services Tax, 2017 passed by the Additional Commissioner, C.S.G.T & Central Excise, Sub-Commissionerate Mohali ('Order'), alleging incorrect classification of goods and that this is subject to higher rate of GST.	January 27, 2025
The Board of Directors of the Company held today, the Committee approved allotment of 7,500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures each having a face value of Rs.1,00,000/- aggregating to Rs. 75 crores on a private placement basis.	February 24, 2025
The Company has received an Order dated 27th February 2025, under Section 73(9) of the CGST/ SGST Act, 2017 of tax ascertained as short paid or not paid together with interest and penalty amounting to Rs. 1,502 crores, from the office of Deputy Commissioner of State Tax, Maharashtra.	March 10, 2025
The Company has invested Rs. 600 crore in Piramal Finance Limited ('PFL') (Formerly known as Piramal Capital & Housing Finance Limited), a wholly owned subsidiary of the Company by way of subscription to rights issue ('Transaction').	March 26, 2025
At the meeting of Administrative Committee ('Committee') of the Board of Directors held today, the Committee approved the issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, on private placement basis	March 27, 2025
he Board of Directors of the Company held today, the Committee approved allotment of 12,500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures each having a face value of Rs.1,00,000/-, aggregating to Rs. 125 Crore, on a private placement basis.	April 09, 2025
The Administrative Committee of the Board of Directors of the Company ("Administrative Committee") has, at its meeting held today, i.e. 9th April 2025, approved to modify the Scheme to incorporate the provisions mandated in the Observation Letter (to the extent applicable) and the RBI NOC, and to make consequential amendments to reflect the change in the name of the Transferee Company and the business operations being undertaken by the Transferee Company pursuant to receipt of the CoR to operate as an NBFC-ICC.	April 09, 2025

The Company and Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) has filed a Company Application in relation to the Scheme with the Hon'ble National Company Law Tribunal, Mumbai Bench on 10th April, 2025, pursuant to receipt of no objection(s) in relation to the Scheme from BSE Limited, National Stock Exchange of India Limited and Reserve Bank of India.	April 11, 2025
The Board of Directors held today, the Committee approved the issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, on Private Placement basis in two separate series.	April 29, 2025
Appointment of N. M. Raiji & Co. and Chhajed & Doshi as the Joint Statutory Auditors of the Company  Appointment of N. L. Bhatia & Associates, Practising Company Secretaries as Secretarial Auditors of the Company	May 06, 2025
Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has, vide its order dated 26th May 2025 (received by the Company on 27th May 2025) ("Order"), regarding the scheme of arrangement.	May 28, 2025
Order received from the Deputy Commissioner of State Tax, Maharashtra of tax ascertained of short paid or not paid together with interest and penalty amounting to Rs.1502 crore.	May 29, 2025

**All the above information is updated as May 31, 2024 unless indicated otherwise.**