

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	13,157.07
Net Profit for the period	474.05	503.73	1,540.02
Paid-up equity share capital	44.93	45.10	45.34
Reserves excluding revaluation reserves	21,546.63	21,922.89	28,389.78

*Pursuant to the NCLT approval on September 10, 2025, Piramal Enterprises Limited has merged with Piramal Finance Limited. The financial details captured above for the FY ended March 31, 2026 is from the merged financial results declared by Piramal Finance Limited.

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)	Traded

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

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 1 st FY (March 31, 2024)	Mr. Subramanian Ramadorai	Cessation w.e.f March 31, 2024
(ii) At the end of 2 nd FY (March 31, 2025)	Mr. Asheet Mehta	Appointment w.e.f June 12, 2024
(iii) At the end of 3 rd FY (March 31, 2026)	Mr. Ajay Piramal	Cessation w.e.f September 24, 2025
	Ms. Swati Ajay Piramal	Cessation w.e.f September 24, 2025
	Mr. Puneet Dalmia	Cessation w.e.f September 23, 2025
	Mr. Gautam Bhailal Doshi	Cessation w.e.f March 27, 2026

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 November 3, 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 www.piramalenterprises.com.	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
The 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

<p>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.</p>	<p>April 09, 2025</p>
<p>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.</p>	<p>April 11, 2025</p>
<p>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.</p>	<p>April 29, 2025</p>
<p>Appointment of N. M. Rajji & Co. and Chhajed & Doshi as the Joint Statutory Auditors of the Company</p> <p>Appointment of N. L. Bhatia & Associates, Practising Company Secretaries as Secretarial Auditors of the Company</p>	<p>May 06, 2025</p>
<p>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.</p>	<p>May 28, 2025</p>
<p>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.</p>	<p>May 29, 2025</p>
<p>Resignation of Mrs. Upma Goel as Chief Financial Officer</p>	<p>July 29, 2025</p>
<p>the Company and PFL have filed the certified copy of the order dated September 12, 2025 issued by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), approving and sanctioning the Scheme of Merger, along with a copy of Scheme of Merger, with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India</p>	<p>September 16, 2025</p>
<p>Pursuant to the Scheme of Amalgamation of the subsidiary companies, 6 companies have been amalgamated with Piramal Investment Advisory Services Private Limited with effect from November 18, 2026</p>	<p>November 18, 2025</p>

<p>The Company has entered into a share purchase agreement today to sell its entire equity stake of 14.72% held in Shriram Life Insurance Company Ltd ('SLIC') for a consideration of Rs. 600 crores ('Transaction') with Sanlam Emerging Markets (Mauritius) Limited ('SEMM').</p> <p>The Transaction is expected to close in the quarter ending 31st March 2026, subject to receipt of requisite regulatory approvals, including approval of the Insurance Regulatory and Development Authority of India. The contribution of SLIC towards the revenue of the Company for the year ended 31st March, 2025 was Rs. 12.68 crore (i.e. 0.12% of revenue) in the form of dividend received.</p>	December 19, 2025
<p>Crisil Ratings Assigns Long-Term Rating of "Crisil AA+/Stable" to Piramal Finance Limited</p>	January 05, 2026
<p>S&P Global Ratings has revised the long-term issuer credit rating from BB-/ Stable to BB/ Stable.</p>	February 16, 2026
<p>CARE Ratings has upgraded its Long-Term Bank Facilities and Debentures rating to 'CARE AA+ ; Stable' from 'CARE AA ; Stable'</p>	February 25, 2026
<p>The Company through its subsidiary has received an amount of USD 148.099 million due to disinvestment in one of the step-down subsidiary.</p>	March 10, 2026
<p>ICRA Limited has upgraded its Long-Term Bank Facilities and Debentures rating to '[ICRA] AA+ (Stable)' from '[ICRA] AA (Stable)'</p>	March 16, 2026
<p>The Company has received communication intimating that Moody's Ratings has revised our outlook to 'Positive' from 'Stable' while affirming the below ratings:</p> <ul style="list-style-type: none"> - Long-term Corporate Family Rating (CFR) and Senior Secured Debt Rating at Ba3; and - Senior Secured Medium-term Note Programme at (P)Ba3. 	March 23, 2026
<p>The Board approved the scheme of amalgamation amongst the Company, Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder ('Scheme').</p> <p>The implementation of the Scheme is, inter alia, subject to the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, shareholders and creditors, as may be directed by the NCLT, and other regulatory authorities, as may be required.</p>	March 27, 2026

<p>Change in the registered office from 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India, to 601, 6th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India</p>	<p>April 27, 2026</p>
<p>In connection with the scheme of amalgamation amongst Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('Company'), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited, DHFL Investments Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'), the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has, vide its order dated 30th April, 2026 (uploaded on the website of the NCLT on 11th May, 2026) ('Order'), allowed the Company Scheme Application (C.A.(CAA)/84(MB)/2026) with the directions set out in the Order.</p>	<p>May 12, 2026</p>

All the above information is updated as May 30, 2026 unless indicated otherwise.
***Material information from November 18, 2025 is of the newly merged Piramal Finance Limited.**