

**No. 20042023**

Addressed to: \_\_\_\_\_

**PLACEMENT MEMORANDUM**

**PIRAMAL CAPITAL & HOUSING FINANCE LIMITED**  
*(Formerly known as Dewan Housing Finance Corporation Limited)*  
**(‘Issuer’ / ‘Company’)**

A housing finance company incorporated under the Companies Act, 1956

**Corporate Identity No. (CIN) – U65910MH1984PLC032639**

*(Originally incorporated as ‘Dewan Housing Finance & Leasing Company Limited’ on 11<sup>th</sup> April 1984 under the Companies Act, 1956. The name was subsequently changed to ‘Dewan Housing Development Finance Limited’ on the 26<sup>th</sup> September 1984 and to ‘Dewan Housing Finance Corporation Limited’ on 25<sup>th</sup> August 1992 and later to Piramal Capital & Housing Finance Limited on 3<sup>rd</sup> November 2021)*

**Registered Office:** 601, 6<sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction,  
 Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070  
**Tel:** +91 22 6918 1100; **Fax:** +91 22 6151 3444

**Placement memorandum for issue of Debentures on a private placement basis**  
**Dated: April 20, 2023**

Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (One Hundred Twenty-Five crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “Issue”) **Secured, Rated, Listed, Redeemable, Non-convertible to be issued for cash, at par, in dematerialized form on a private placement basis (the “Issue”)**

**PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:**


Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	<b>Corporate Identity Number of the Issuer:</b>	U65910MH1984PLC032639
2.	<b>Permanent Account Number of the Issuer:</b>	AAACD1977A



For Piramal Capital & Housing Finance Ltd.

Authorized Signatory



S.no	Particulars	Relevant Disclosure
3.	<b>Date and place of Incorporation of the Issuer:</b>	Date of incorporation: 11/04/1984 Place of incorporation: Mumbai
4.	<b>Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case National Housing Board):</b>	Registration no. DOR – 00014 dated 21st February 2022 issued to Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) by Reserve Bank of India (issued in lieu of National Housing Bank registration no. COR No. 01.0014.01 of Dewan Housing Finance Corporation Limited dated 31 <sup>st</sup> July 2001)
5.	<b>Registered Office address of the Issuer:</b>	601, 6 <sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070
6.	<b>Corporate Office address of the Issuer:</b>	601, 6 <sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070
7.	<b>Telephone No. of the Issuer:</b>	+ 91 22 69181100
8.	<b>Details of Compliance officer of the Issuer:</b>	Name: Mr. Bipin Singh Telephone Number: +91 22 3802 3085 Email address: <a href="mailto:bipin.singh@piramal.com">bipin.singh@piramal.com</a>
9.	<b>Details of Company Secretary of the Issuer:</b>	Name: Mr. Bipin Singh Telephone Number: +91 22 3802 3085 Email address: <a href="mailto:bipin.singh@piramal.com">bipin.singh@piramal.com</a>
10.	<b>Details of Chief Financial Officer of the Issuer:</b>	Name: Mr. Vikash Singhla Telephone Number: +91 22 3802 3085 Email address: <a href="mailto:vikash.singhla@piramal.com">vikash.singhla@piramal.com</a>
11.	<b>Details of Promoters of the Issuer:</b>	Please refer to <b>Annexure IX</b>
12.	<b>Website address of the Issuer:</b>	<a href="http://www.piramalfinance.com">www.piramalfinance.com</a>
13.	<b>Email address of the Issuer:</b>	Treasury.pchfl@piramal.com
14.	<b>Details of debenture trustee for the Issue:</b>	Name: IDBI Trusteeship Services Limited Address: Asian Building, Ground Floor 17, R Kamani Marg Ballard Estate, Mumbai 400001  Logo: IDBI Trusteeship Services Ltd Telephone Number: +91 22 4080 7005 Email address: <a href="mailto:nikhil@idbitrustee.com">nikhil@idbitrustee.com</a> ; <a href="mailto:yash.ghelani@idbitrustee.com">yash.ghelani@idbitrustee.com</a> ; <a href="mailto:gaurav.jeswani@idbitrustee.com">gaurav.jeswani@idbitrustee.com</a> Contact person: Mr. Nikhil Lohana/ Yash Ghelani / Gaurav Jeswani



S.no	Particulars	Relevant Disclosure
15.	<b>Details of credit rating agency for the Issue:</b>	<p>Name: CARE Ratings Ltd  Address: 4<sup>th</sup> Floor, Godrej Colesium, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022</p> <p>Logo:   Professional Risk Opinion</p> <p>Telephone Number: + 022-6754 3456  Email address: <a href="mailto:Aditya.acharekar@careratings.com">Aditya.acharekar@careratings.com</a>  Contact person: Mr. Aditya Acharekar</p>
16.	<b>Date of placement memorandum / Placement memorandum</b>	April 20, 2023
17.	<b>Type of placement memorandum / Placement memorandum</b>	This Placement Memorandum is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof in a single series).
18.	<b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b>	Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “Issue”).
19.	<b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum</b>	Not applicable.
20.	<b>Details of Registrar to the Issue:</b>	<p>Name: Link Intime India Private Limited  Address: 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083</p> <p>Logo: </p> <p>Telephone Number: +91 22 49186000  Fax number: +91 22 49186060  Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  Email address: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a>  Contact Person: Mr. Ganesh Jadhav</p>
21.	<b>Issue Schedule</b>	<p>Date of opening of the Issue: 20<sup>th</sup> April, 2023  Date of closing of the Issue: 20<sup>th</sup> April, 2023  Date of earliest closing of the Issue (if any): N.A.</p>



S.no	Particulars	Relevant Disclosure
		The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.
22.	<b>Credit Rating of the Issue</b>	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Ltd. (" <b>Rating Agency</b> " / " <b>Credit Rating Agency</b> ") The Rating Agencies have vide its letter dated 6 <sup>th</sup> April, 2023 assigned a rating of " <b>CARE AA; Stable</b> " (pronounced as <b>Double A; Outlook: Stable</b> ) in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to <b>Annexure II</b> of this Placement Memorandum for the letter dated April 6, 2023 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect
23.	<b>All the ratings obtained for the private placement of Issue</b>	Please refer to S.no. 22 above.
24.	<b>The name(s) of the stock exchanges where the securities are proposed to be listed</b>	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (' <b>BSE</b> ') and/or National Stock Exchange of India Limited (' <b>NSE</b> ').
25.	<b>The details about eligible investors</b>	<p>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 by submitting all the relevant documents along with the Application Form ("<b>Eligible Investors</b>"):</p> <ol style="list-style-type: none"> <li>1. Resident Individual Investors;</li> <li>2. Hindu Undivided Families through their Karta;</li> <li>3. Limited Liability Partnerships, Partnership Firms, Association of Persons;</li> <li>4. Portfolio Managers registered with SEBI;</li> <li>5. Companies and bodies corporate including public sector undertakings</li> <li>6. Scheduled commercial banks</li> <li>7. Non-Banking Finance Company</li> <li>8. Mutual Funds</li> <li>9. Urban / Central / State / District / Primary Co-operative Banks</li> <li>10. Regional rural banks</li> <li>11. Financial institutions including development financial institutions</li> <li>12. Insurance companies</li> <li>13. Foreign Institutional Investors</li> <li>14. Other Government / Non-Government Agencies / Boards / Institutions</li> <li>15. 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.</li> </ol>



S.no	Particulars	Relevant Disclosure
		<p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p> <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p><b>Note:</b> 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.</p>
26.	<b>Coupon / <del>dividend</del> rate, coupon / <del>dividend</del> payment frequency, redemption date, redemption amount and details of debenture trustee</b>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, Redemption Premium, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Clause 5.36 (<i>Issue Details</i>) of this Placement Memorandum.</p> <p>The details of Debenture Trustee are provided under S. No. 14 above.</p>
27.	<b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b>	<p>Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the "<b>Issue</b>").</p>
28.	<b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b>	Not applicable
29.	<b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the Placement Memorandum on the Electronic Book Provider Platform, if applicable</b>	<p>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 (as defined below) 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 in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out herein below:</p>



S.no	Particulars	Relevant Disclosure
		<p>Details of size of the Issue including green shoe option, if any</p> <p>Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “Issue”).</p> <p>Interest rate parameter</p> <p>Fixed Coupon</p> <p>Bid opening and closing date</p> <p>Bid opening date: April 20, 2023; and Bid closing date: April 20, 2023</p> <p>Minimum Bid lot</p> <p>Rs. 1,00,00,000/- (Rupees One Crore Only) and in multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter.</p> <p>Manner of bidding in the Issue</p> <p>Closed Bidding</p> <p>Manner of allotment in the Issue</p> <p>The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.</p> <p>Manner of settlement in the Issue</p> <p>Pay-in of funds through NSE Clearing and the account details are given in the Section 8.9 (<i>Issue Procedure</i>) of this Placement Memorandum</p> <p>Settlement cycle</p> <p>T+1; where T refers to the date of bid opening date / issue opening date</p> <p>Please also refer to Section 8.9 (<i>Issue Procedure</i>) of this Placement Memorandum for the detailed process in respect of the subscription of an Issue.</p>

**Undertaking:** This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

**Please note that no bank or financial institution has declared the Corporation or its Promoter or any of its directors as a Wilful Defaulter.**



## ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO UPLOADING THE PLACEMENT MEMORANDUM ON THE ELECTRONIC BOOK PROVIDER PLATFORM

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and NSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, “**Electronic Book Mechanism Guidelines**”).

<b>Mode of bidding:</b>	Close
<b>Manner of Allotment:</b>	Uniform
<b>Allotment Size</b>	The minimum allotment of Debentures shall be Rs. 100,00,000/- (Rupees One Crore Only).
<b>Manner of Settlement:</b>	As per the process prescribed by the Electronic Book Mechanism Guidelines
<b>Minimum Bid Lot and Multiple of Single Bid:</b>	Rs. 1,00,00,000/- (Rupees One Crore Only) and in multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter.
<b>Trading Lot Size</b>	Rs. 1,00,000/- (Rupees One lakh Only)
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	T+1

Background
<p>This Placement Memorandum is related to the Debentures to be issued by Piramal Capital &amp; Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) (the “<b>Issuer</b>” or “<b>Company</b>”) 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 comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer under Section 42 of the Act dated 13<sup>th</sup> August 2022 and under Section 180(1)(a) and Section 180(1)(c) of the Act dated 21<sup>st</sup> July 2017 and the Board of Directors or duly authorised Committee Of Directors (Administration, Authorisation &amp; Finance) of the Issuer on July 29, 2022 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders under Section 42 of the Act dated 13<sup>th</sup> August 2022 and under Section 180(1)(a) and Section 180(1)(c) dated 21<sup>st</sup> July 2017 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 2,00,000 crores (Rupees Two Lakh crores only). The present issue of Debentures in terms of this Placement memorandum is within the overall powers of the Board as per the above shareholder resolution(s).</p>

Issuer’s Absolute Responsibility
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.</p>

Issue Schedule	
Particulars	Date
Issue Opening Date	April 20, 2023
Issue Closing Date	April 20, 2023
Pay In Date	April 21, 2023
Deemed Date of Allotment	April 21, 2023







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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 Placement memorandum.

Affiliate	Means: (i) With respect to any Person other than a natural Person: any other Person that is Controlling, Controlled by, or under common Control of such Person; (ii) With respect to any natural Person: any other Person that is a Relative of such Person; and (iii) With respect to the Company: any asset management company, trust or funds managed by the Company or the Persons set out in above two points;
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Placement Memorandum or at any time thereafter.
Application Form	The form in which an investor can apply for subscription to the Debentures and marked as <b>Annexure IV</b> .
Board / Board of Directors	Board of Directors of the Company or any committee formed by the Board of Directors of the Company.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company/Issuer	Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) a company incorporated under the Companies Act, 1956 with Corporate Identity Number U65910MH1984PLC032639 and having its registered office at 601, 6 <sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070
Control	The right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and the term 'Controlling' and 'Controlled by' shall be construed accordingly.
Crore	Ten Million
Debentures/NCDs	Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees



	One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “Issue”).]] to be issued for cash, at par, in dematerialized form on a private placement basis.
Debenture Holders / Investors	The persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and ‘ <b>Debenture Holder</b> ’ means each such person.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trust Agreement	Umbrella Debenture Trust Agreement dated April 13, 2023 entered between the Company and IDBI Trusteeship Services Limited, as the Debenture Trustee for the Entire Issuance.
Debenture Trust Deed	Shall mean the trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	Umbrella deed of hypothecation dated April 19, 2023 executed by the Company in favour of 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	April 21, 2023
Demat	Dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories	NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	NSE
Director(s)	Director(s) of the Issuer
DP ID	Depository Participant Identification Number
Due Date	Any date on which the Debentures Holders of a respective series / tranche are entitled to any payments whether towards coupon or repayment of the principal amounts due in respect of the Debenture of that particular series / tranche.
Early Redemption Amount	The Outstanding Balance payable on the Debentures on the Early Redemption Date.
Early Redemption Date	(a) any date prior to the Redemption Date on which Debentures are required to be redeemed in accordance with the Debenture Trust Deed pursuant to the occurrence of an Events of Default (as defined in Section 7.4 of this Placement Memorandum) which leads to Security Enforcement Event; and (b) withdrawal of long-term rating of the Debentures
Electronic Book Provider/ EBP	Shall have the meaning assigned to such term under the EBP Guidelines.



Entire Issuance	Issue of secured, rated, redeemable, non-convertible debentures, with marketable lot of one debenture for cash aggregating to the amount as mentioned in the Debenture Trustee Agreement and to be issued on a private placement basis in multiple series/ tranches, pursuant to the Debenture Trust Deed from time to time. This Issue forms part of the Entire Issuance.
EFT	Electronic Fund Transfer
Eligible Investors	Shall have the meaning specified in S.no 25 of Part A ( <i>Disclosures</i> ) above.
Event of Default	Such events as identified as Event of Default in this Placement Memorandum and shall also include the events as identified as Event of Default in the Debenture Trust Deed and/or Deed of Hypothecation and/or the Deed of Mortgage and/or other Transaction Documents.
Excluded Assets	“Excluded Assets” shall mean (i) the Receivables over which the Company may create first ranking exclusive charge in favour of National Housing Bank (“NHB”), National Bank for Agriculture and Rural Development (“NABARD”), Small Industries Development Bank of India (“SIDBI”) or any appropriate Governmental Authority, in future, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons, in accordance with the provisions of the Transaction Documents; and (ii) any form of cash/fixed deposits/liquid assets on which the Company has created or may create a lien/encumbrance which might be required for securitisation transactions or any other transaction of similar nature. It is clarified that the Excluded Assets shall at no point of time form part of the Hypothecated Assets;
Financial Covenants	Shall mean specific covenant clauses as defined in 5.36 issue details “All covenants of the issue” pertaining to point nos. 1(j), 1(k), 1(l), 1(m), 1(r), 1(s), and 1(u).
Financial Indebtedness	Shall mean any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(i) moneys borrowed (including any debit balances at banks or other financial institutions) whether secured or unsecured;</li> <li>(ii) any amount availed of by acceptance of any credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>(iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar debt securities or instruments;</li> <li>(iv) the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;</li> <li>(v) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis and meet any requirements for derecognition under the Accounting Standards);</li> <li>(vi) any amount raised under any other transaction (including any forward sale or purchase, sale and lease back and sale and buy back agreement) which has the commercial effect of borrowing or is otherwise classified as borrowing under the Accounting Standards;</li> <li>(vii) the amount of any liability under an advance or deferred payment</li> <li>(viii) 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,</li> </ul>



	<p>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;</p> <p>/(ix) shares (or any instruments convertible into shares) which are expressed to be redeemable (other than at the option of the issuer), or any put option or any form of Guarantee or any obligation under any put option in respect of any shares;</p> <p>(x) 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;</p> <p>(xi) any put option, guarantee, keep fit letter, letter of comfort and similar arrangements by whatever name called, which give or may give rise to any financial obligation(s);</p> <p>(xii) any obligation constituting 'financial debt' under the IBC;</p> <p>(xiii) any amount raised under any transaction having the commercial effect of a borrowing/ debt; and</p> <p>(xiv) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in Paragraphs (i) to (xiii) above agreement;</p>
Financial Year/ FY	Twelve months period commencing from 1 <sup>st</sup> April of a particular calendar year and ending on 31 <sup>st</sup> March of the subsequent calendar year.
Financial Half Year	Every half year ending on 30 <sup>th</sup> September and 31 <sup>st</sup> March, or such other period that may be decided by the Company.
Financial Quarter	The quarters ending on 30 <sup>th</sup> June, 30 <sup>th</sup> September, 31 <sup>st</sup> December and 31 <sup>st</sup> March in a Financial Year.
Final Settlement Date	The date on which the Secured Obligations have been irrevocably, unconditionally discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Government Approvals	Any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government
Gross NPA	Shall have the meaning as defined under RBI regulations
HFC	Housing Finance Company
Hypothecated Assets	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
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.



IND AS	The Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Company.
Information Utility	National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Inter Creditor Agreement/ICA	An agreement entered under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holders for enforcement of security and/or entering into an inter creditor agreement, as amended from time to time.
I.T. Act	The Income-tax Act, 1961 (as amended, modified and/or supplemented from time to time)
Immovable Property	The Land admeasuring 171 sq. Mtrs bearing plot no. 9, forming part of Survey No. 36 A, Mouje Pali, Taluka Sudhagad, District Raigad as will be more particularly described in the Deed of Mortgage.
Interest / Coupon	In respect of a Debenture for an interest period, the amount of interest payable on the Nominal Value at the Interest Rate / Coupon Rate.
Interest / Coupon Rate	8.75%
Issue Closing Date	April 20, 2023
Issue Opening Date	April 20, 2023
Investor	Any person who subscribes to this Issue
ISIN	International Securities Identification Number
Issue	Private Placement of the Debentures
Majority Debenture Holders/ Super Majority Debenture Holders	<p><b>"Majority Debenture Holders"</b> shall mean, the Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) in value of the nominal amount of Debentures then outstanding;</p> <p><b>"Majority Resolution"</b> shall mean a resolution passed at a meeting of the Debenture Holders in accordance with the provisions of the Second Schedule of the Debenture Trust Deed, duly convened and held in accordance with the provisions therein contained (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not 51% of the nominal amount then outstanding of the Debentures, or if a poll is demanded, by a majority representing not less 51% of the nominal amount then outstanding of the Debentures on such poll.</p> <p><b>"Super Majority"</b> shall mean the debenture holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of the Entire Issuance collectively.</p>



	<p><b>“Super Majority Resolution”</b> shall mean a resolution passed at a meeting of the Debenture Holders of the Entire Issuance, duly convened and held in accordance with the provisions contained in the Second Schedule of the Debenture Trust Deed (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 Entire Issuance collectively, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal amount then outstanding of the Entire Issuance collectively pursuant to the Debenture Trust Deed, on such poll;</p> <p>It is however clarified that if a resolution is required to be passed or consent is required to be provided in relation to a matter concerning only the Issue then only the consent of the Majority Debenture Holders or the authority by way of a Majority Resolution shall be required. It is clarified that enforcement of the Security shall not be construed as a matter concerning only of this Issue as the same concerns all the Debenture Holders of the Entire Issuance considering that there is a community of interest amongst them in relation to the holding and enforcement of the Security for the Entire Issuance.</p>
Mandatory Redemption Event	Without prejudice to the listing timeline, if the Company fails to list the Debentures within the timeline specified by SEBI for the listing of debentures; or if Debentures are delisted from the wholesale debt market segment of the stock exchange at any time after the first date of listing and before the redemption of the Debentures, the Company shall be required to mandatorily redeem the debentures within 2 working days from the date of occurrence of (i) the said delisting event or (ii) last day of the timeline specified by SEBI for listing.
Material Adverse Effect	<p>Shall mean the effect or consequence of an event, circumstance, and occurrence or condition which as of any date of determination, in the reasonable opinion of the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>(a) has caused a material and adverse effect on the business activities, financial condition, operations, performance, assets and credit standing of the Company; and/or</li> <li>(b) has caused a material and adverse effect on the ability of the Company to perform its obligations under the Transaction Documents in accordance with the respective terms contained therein; and/or</li> <li>(c) has caused a material and adverse effect on the legality, validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any Party to enforce any of its remedies thereunder); and/or</li> <li>(d) the validity and enforceability of the Security created over the Hypothecated Assets and/or the Immovable Property.</li> </ul>
Minimum Security Cover	The minimum Asset Cover Ratio of 100% (One Hundred Percent) or such other ratio that is to be maintained in respect to the Debentures.
Mortgaged Property	The Immovable Property of the Company expressed to be mortgaged in terms of the Deed of Mortgage and all of the Company’s rights, title and interest in respect thereof, as more particularly set out therein under the Deed of Mortgage.
Movable Assets	All standard Receivables of the Company (both present and future), including, without limitation,



	<p>(i) Receivables arising out of lending loans and advances;</p> <p>(ii) 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 convertible instruments) and;</p> <p>(iii) financial assets/current assets;</p> <p>Save and except any Receivables arising out of investments made, or loan extended by the Company to its subsidiaries or Affiliates.</p>
N.A.	Not Applicable
NABARD	National Bank for Agriculture and Rural Development
NHB	National Housing Bank
Nominal Value	Rs. 1,00,000/- being the nominal value of each Debenture
NPA	Non-performing asset as defined under the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued by RBI vide Notification No. RBI/2020-21/73 dated 17 <sup>th</sup> February 2021.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operational Circular	The revised operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated 10 <sup>th</sup> August 2021 and as updated on 13 April 2022 issued by Securities and Exchange Board of India bearing circular number SEBI/HO/DDHS/P/CIR/2021/613; and (ii) operational circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper dated 29 <sup>th</sup> July 2022 bearing circular number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, as amended from time to time.
Outstanding Balance	Means and includes, at any time, the aggregate amount payable by the Company under this Placement Memorandum including in respect of the Redemption Amount, outstanding nominal/ face value of the Debentures, payment of the Redemption Premium, interest payable at the Interest Rate, additional interest (wherever applicable), and all fees, costs, charges, expenses or otherwise, reimbursements and Taxes thereon, payable in respect of the Debentures.
PAN	Permanent Account Number
Payments	All payments, to be made by the Company in relation to the Debentures including without limitation, payment of Redemption Amount, interest payable at the Interest Rate, Redemption Premium, additional interest (if any), liquidated damages, commitment charges, remuneration of the Debenture Trustee, and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents including for creation, preservation and realization of the Security, including legal fees and all other monies, amounts whatsoever.
PEL	Piramal Enterprises Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070.
Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company,



	Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term 'Persons' shall be construed accordingly.
Permitted Action	Means (i) merger, demerger, amalgamation, corporate reconstruction, subsiderisation or any similar events of the Company with PEL or vice versa; (ii) any intra-group transfers/ movements/ reorganization including but not limited to merger, demerger, listing, amalgamation, corporate reconstruction, subsiderisation or any similar events of the Company with its subsidiaries, or any of its Affiliates or any of its group entity; (iii) any transfers/ movements/ reorganization including but not limited to merger, demerger, listing, amalgamation, corporate reconstruction, subsiderisation or any similar events with any Person (not being an Affiliate of the Company or any group entity or any Person not covered in (iv) above), provided that the Company is the surviving entity; (v) sale of its subsidiaries or any of its Affiliates or any of its group entity; and (vi) taking any other action in relation to its subsidiaries or any of its Affiliates or any of its group entity;
Placement Memorandum	This Placement Memorandum dated April 20, 2023 for private placement of the Debentures, as the same may be amended and supplemented from time to time.
Private Placement Offer cum Application Letter	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in <b>Annexure IV</b> of this Placement Memorandum.
Rating Agency	CARE Ratings Ltd and ICRA Ratings Ltd
RBI	Reserve Bank of India
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/NHB guidelines for housing finance 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
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	In respect of each Debenture: (a) on an Early Redemption Date, the Early Redemption Amount; and (b) on the Redemption Date, the Outstanding Balance
Redemption Date	May 25, 2026
Redemption Premium	NA
Register of Debenture Holders	The register of beneficial owners of the Debentures maintained in the records of any depository
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited.
Relevant Quarter	Every quarter ending on 30 <sup>th</sup> June, 30 <sup>th</sup> September, 31 <sup>st</sup> December and 31 <sup>st</sup> March till the Final Settlement Date.
ROC	Registrar of Companies
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debenture Trustee Operational Circular	The SEBI operation circular dated 31 <sup>st</sup> March, 2023 bearing reference number SEBI/HO/DDHS/P/CIR/2023/50, as amended from time to time.
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the Operational Circular, each as amended from time to time.
SEBI Electronic Book Mechanism Guidelines / EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI Circular dated 10 <sup>th</sup> August 2021 and as updated on 13 <sup>th</sup> April 2022 issued by Securities and Exchange Board of India bearing circular number SEBI/HO/DDHS/P/CIR/2021/613; the SEBI Circular dated 10 <sup>th</sup> October 2022 bearing circular number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/00139 and the operational guidelines issued by the relevant Electronic Book Provider, each as may be amended, clarified or updated from time to time.
Security	The security for the Debentures as specified in Section 5.36 hereto.
Security Cover Ratio	The ratio of the value of the Hypothecated Assets to the outstanding 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 Cover Testing Date	The last calendar day of each quarter in a financial year, i.e. 30 <sup>th</sup> June, 30 <sup>th</sup> September, 31 <sup>st</sup> December and 31 <sup>st</sup> March, on which the Security Cover Ratio will be tested by the Company;
Security Documents	Debenture Trustee Agreement, Deed of Hypothecation, Deed of Mortgage, 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 and for enforcement of such Security.
Security Enforcement Event	In respect of Debentures issued under a series / tranche, the occurrence of an event being an Event of Default, pursuant to which the Security shall become enforceable in accordance with the terms of the



	Transaction Documents, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee with the consent of the Super Majority or with the authority of a Super Majority Resolution. It is clarified that if a cure period has been provided for in Transaction Documents to cure an Event of Default, the Security Enforcement Event shall be triggered only on the expiry of such cure period. It is further clarified that enforcement of the hypothecation to be created under the Deed of Hypothecation shall not be construed as a matter concerning only a particular series/ tranche of Debentures as the same concerns all the Debenture Holders considering that there is a community of interest amongst them in relation to the holding and enforcement of the hypothecation to created therein
SIDBI	Small Industries Development Bank of India
Stock Exchange	NSE and/or BSE.
Secured Obligations	The redemption of the principal amounts, Coupon, Redemption Premium, the remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures.
Tangible Net Worth	Tangible Net Worth means, at any time, the aggregate amount of equity capital, equity share premium and reserves (excluding revaluation reserves), as reduced by the aggregate amount of goodwill, other intangible assets.
Tax/Taxes	Any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, income, franchise, capital, occupation, license, excise, supply of goods or services, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any party.
TDS	Tax Deducted at Source
The Companies Act/ the Act / the Companies Act, 2013	The Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended from time to time.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in SECTION 7: of this Placement Memorandum
WDM	Wholesale Debt Market segment of the BSE and/or NSE.
Wilful Defaulter	An Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Working Day/ Business Day	A day on which 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 a particular series / tranche of 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 a



	particular series / tranche of 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 the relevant Governmental Authority.
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### Interpretation

- 1 Any capitalized terms used in the Placement Memorandum and not defined in this section shall have the respective meanings assigned to them under the remaining section hereunder.
- 2 In case of any conflict or inconsistency between the provisions of this Placement Memorandum or any other Transaction Documents executed in relation to the Issue, the provisions of this Placement Memorandum shall prevail and be binding on the Parties.
- 3 Words denoting singular only shall include plural and vice-versa.
- 4 Words denoting one gender only shall include the other gender.
- 5 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- 6 The headings in these sections are inserted for convenience only and shall be ignored in construing and interpreting the section.



## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 GENERAL DISCLAIMER

This Placement Memorandum read together with the Private Placement Offer Letter issued pursuant hereto, is neither a prospectus nor a statement in lieu of a prospectus under the Act. The offering of secured, rated, listed, redeemable, non-convertible, principal protected, market linked debentures under this Placement Memorandum (hereinafter referred to as “Debentures”) is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential 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 Debentures and should possess the appropriate resources to analyse such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The contents of this Placement Memorandum are intended to be used only by those potential investors to whom it is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than any person other than the potential investor to whom this Placement Memorandum has been sent. Any application by a person to whom this Placement Memorandum has not been sent by the Issuer shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures shall only be made pursuant to this Placement Memorandum. The person who is in receipt of this Placement Memorandum shall maintain utmost confidentiality regarding the contents of this Placement Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

This Placement Memorandum is issued by the Issuer. The views contained in this Placement Memorandum do not necessarily reflect the views of its directors, officers, employees or affiliates. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in this Placement Memorandum is true and correct in all material respects and is not misleading in any material respect to the best of understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Placement Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after



the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Placement Memorandum or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Placement Memorandum is to provide general information about the issuer and to assist recipients, who are willing and eligible to invest in the Debentures. Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible 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 Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Placement Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Placement Memorandum or any information received by the recipient in connection with this Issue.

## **FORWARD LOOKING STATEMENTS**

This Placement Memorandum contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- a) delay or non-receipt of necessary government and other approvals;
- b) regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- c) our ability to successfully implement our strategy, growth and expansion;
- d) competition in the industry in which we operate in;
- e) our ability to respond to technological changes;
- f) our exposure to market risks;
- g) the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates;
- h) foreign exchange rates, equity prices and other rates or prices; and
- i) general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

By/ their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar, arrangers/ intermediaries or their agents or advisors nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In this Placement Memorandum and in Private Placement Offer Letter issued in pursuance hereof, for the purposes of disclosing litigations, investigations and/or legal proceedings against the Issuer, its subsidiaries or its promoters as per the requirements of the Applicable Law, the Issuer has understood a case to be material, to the knowledge of the Issuers. This apart, in respect of other legal proceedings, investigations and cases, which if determined against the Issuer, its subsidiaries or its promoters would, in the opinion of the Issuer, have a material adverse impact on the financial condition or results, business, reputation or intellectual property assets of the Issuer or its subsidiaries, given the size, nature of operations and locational diversity of the Issuer and its subsidiaries, the list of such proceedings, investigations and cases is restricted to material issues.

## 2.2 ISSUER'S DISCLAIMER

This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the [WDM segment of the BSE / NSE] is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Placement memorandum to be filed or submitted to the SEBI for its review and/or approval. This Placement memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by HFCs. This Placement memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential 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 Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Placement memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material



respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement memorandum would be doing so at its own risk.

**This Placement memorandum, the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

No invitation is being made to any persons other than those to whom Application Forms along with this Placement memorandum and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Placement memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Placement memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Placement memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Placement memorandum) without retaining any copies hereof. If any recipient of this Placement memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Placement memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Placement memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Placement memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.



This Placement memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Placement memorandum and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The Placement memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential. The Issuer has submitted an unaudited financial results for the quarter ended December 31, 2022 accompanied by a limited review report of the statutory auditor of the Issuer. All financial and other information required to be provided as of the quarter ended March 31, 2023 has been provided for the quarter ended December 31, 2022 as the financial data for the quarter ended March 31, 2023 has not been reviewed / approved by the board of directors of the Issuer.

### **2.3 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Placement memorandum has been filed with the [BSE and/or the NSE] in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Placement memorandum to the [BSE and/or the NSE] should not in any way be deemed or construed to mean that this Placement memorandum has been reviewed, cleared, or approved by the [BSE and/or the NSE]; nor does the [BSE and/or the NSE] in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement memorandum, nor does the [BSE and/or the NSE] warrant that the Issuer's Debentures will be listed or will continue to be listed on the [BSE and/or the NSE]; nor does the [BSE and/or the NSE] take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

### **2.4 DISCLAIMER CLAUSE OF RBI**

The Debentures have not been recommended by RBI nor does RBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by RBI. RBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum. However, RBI reserves the right to take up at any point of time, with the Company/Issuer, any irregularities or lapses in this Placement Memorandum.

### **2.5 DISCLAIMER CLAUSE OF NHB**

The Debentures have not been recommended by NHB nor does NHB guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by NHB. NHB does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum. However, NHB reserves the right to take up at any point of time, with the Company/Issuer, any irregularities or lapses in this Placement Memorandum.



## **2.6 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Placement memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

## **2.7 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to investors as specified under the paragraph titled 'Eligible Investors' of this Placement memorandum, who shall be/have been identified upfront by the Issuer. This Placement memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai, India. This Placement memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## **2.8 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **2.9 DISCLAIMER BY THE DEBENTURE TRUSTEE**

The Debenture Trustee does not guarantee the terms of payment regarding the Issue as stated in this Placement Memorandum and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this Placement Memorandum.

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 the subscribers to the Debentures.

## **2.10 FORCE MAJEURE**

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Issue without assigning any reason.

## **2.11 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take



necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.



### SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Placement memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Placement memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### 3. GENERAL RISKS

An investment in the Debentures involves risks and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

Some of these are briefly discussed below. Potential Investors and subsequent purchasers of the Debentures should be experienced with respect to transactions in instruments such as the Debentures. Potential Investors and subsequent purchasers of the Debentures should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances and (b) the information set out in this Placement Memorandum.

The Debentures may decline in value and marketability and Investors should note that, whatever their investment in the Debentures, the cash amount due at maturity will be equivalent to the face value of the Debentures. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above now or in the future. Unless specified or quantified in the risks below, the Issuer is not in a position to quantify the financial or other implications of any of the risks described in this section.

The Issue has not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

#### 3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(i) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to



satisfy their obligations under the Debentures. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

The Issuer has limited sources of funds to fulfil its obligations under the Debentures. If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Issuer may not have sufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the Debenture amount and redemption premium. The ability of the Issuer to meet its obligations to pay any amounts due to the Debenture Holders under the Debentures will ultimately be dependent upon funds being received from internal accruals or borrowings etc. The Issuer is also exposed to the credit risk of the relevant counterparties that it deals with.

(ii) The secondary market for non-convertible securities may be illiquid.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Placement Memorandum, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. The Company will make an application to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement subject to applicable regulatory approval, on terms acceptable to the Debenture Holder(s).. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

(iii) Credit Risk & Rating Downgrade Risk

The Debentures have been rated by Rating Agency as having “CARE AA; Stable” (pronounced as “Double A; Outlook: Stable”) rating for the issuance of Debentures. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer’s ability to raise further debt and/or service existing debt.

Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures. The rating agency also has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.



(iv) Changes in interest rates may affect the price of Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. Investors are exposed to the movement of interest rates whenever their Debentures are redeemed, tendered or sold prior to maturity. Moreover, the longer the tenor of the Debentures, the more sensitive the Debentures will be to interest rate changes. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(v) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of investment in the Debentures.

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(vi) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of investment in this Debentures.

(vii) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

Further, the SEBI, RBI or other regulatory authorities may require clarifications on this Placement Memorandum, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.



(viii) Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally.

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime and also have an impact on global economic market.

(ix) Exercise of powers by the Debenture Trustee

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

(x) Seniority of Claims

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer. The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

(xi) Delays in court proceedings in India

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

(xii) No requirement to create and maintain a Debenture Redemption Reserve ("DRR")

The Issuer is not required to maintain a DRR for servicing of the Debentures. Pursuant to a notification dated August 16, 2019 issued by Ministry of Corporate Affairs, Govt. of India, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Issuer is not required to maintain DRR for the Debentures as they are issued through a private placement. Hence, investors shall not have the benefit of reserve funds to cover the repayment of the principal and payment of interest/premium on the Debentures.

(xiii) Self-assessment of underlying risks

By applying for or by purchasing the Debentures, the investors shall agree that they (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information



regarding the Debentures, except as included in this Placement Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures.

**3.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

**(a) Security may be insufficient to redeem the Debentures**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

**3.3 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:**

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

**3.4 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:**

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

**3.5 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.



### 3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) **Risk of Default**

In the financial services businesses, the risk of default and non-payment by borrowers may adversely affect profitability and asset quality. As the Company is an HFC, risk of non-payment by the borrowers and other counterparties poses a significant risk. The Company is also exposed to risks of non-performance by third parties from whom money, securities or other assets are receivable. This may cause the Company's assets to be declared as NPA. The Company's inability to control or reduce the number and value of its NPAs may, despite provisioning against such NPAs in accordance with regulatory requirements, lead to deterioration of the quality of its loan portfolio and negatively impact its business.

(b) **Liquidity Risk**

Exposure to liquidity risk is dependent upon the difference between the value of the assets and liabilities maturing in any time period. As is typical for HFCs, a portion of the Company's funding requirement is met through short term funding sources such as working capital demand loans, cash credit, short term loans and commercial papers. However, a portion of the assets on the Company's portfolio have medium and long-term tenors. In the event that the existing and committed credit facilities are withdrawn, become unavailable or are otherwise inadequate, the Company's business could be adversely impacted.

(c) **Risk of Delay in Enforcement**

There are also risks relating to delays in enforcing Security provided, whether on account of delays in enforcement proceedings before Indian courts or otherwise.

(d) **Risk of Increase in Credit Spreads**

Increase in credit spreads could negatively affect the cost of borrowing. Such risks could arise from changes in demand from creditors.

(e) **Access to Capital Markets and Commercial Borrowings**

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of the business the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including the Company's ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business and its future financial performance.

(f) **Interest Rate Risk**

As HFC, the Company's business is largely based on interest income. Interest rate risk is a concern since lending to customers is at different interest rates and for different periods than the rates and periods corresponding to its funding sources. The Company endeavours to keep the interest rate risk low by synchronizing the securing of resources and its lending activities, and taking measures to hedge the interest rate risk based on prevalent macro-economic conditions. Nevertheless, interest rates are highly sensitive to factors beyond its control, including deregulation of the financial sectors in India, domestic and international economic and political conditions, inflation and other factors.

(g) **Collateral Recovery Risk**

Various factors such delays on the Company's part in taking immediate action in bankruptcy foreclosure proceedings, market/economic downturns, claims of other lenders, legal or judicial restraint and fraudulent transfers, etc. by borrowers could result in the Company



realizing less than the full value of its collateral. Additionally, the NHB and RBI have issued various guidelines pertaining to restructuring and monitoring of stressed assets to ensure timely and transparent restructuring of corporate debt. Any failure to recover the expected value of collateral security could expose the Company to losses. The Company's participation in syndicate lending arrangements could also expose it to risk of the majority of the lenders choosing to pursue a different course of action than would favour the Company. Any such unexpected loss could adversely affect the Company's business, prospects, the results of its operations and its financial condition.

(h) **Investment Risk**

Company has equity investment in companies in India. Like any other equity investment, this is subject to market conditions.

(i) **Regulatory Risk**

The Company requires certain statutory and regulatory approvals for conducting businesses and failure to obtain retain or renew them in a timely manner, may adversely affect operations. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and / or change the competitive landscape.

Non-compliance with regulations such as Anti Money Laundering, Prudential Norms etc. may lead to penalties and reputation loss.

(j) **Concentration Risk**

Concentration Risk in some markets (geographical) may lead to credit and cash flow risks. Due to local demand and supply factors, market conditions in a particular location may become unfavourable. Sector focused operations (e.g. real estate) may lead to concentration risks and lower returns due to fluctuation in demand for real estate or changes in policies related to real estate.

(k) **Any volatility in housing or real estate prices may have an adverse impact on our business and our growth strategy**

The Company is primarily engaged in the business of housing finance, and as such are exposed to the effects of volatility in housing and real estate prices. Any sudden or sharp movement in housing prices may adversely affect the demand for housing and housing finance and the quality of our portfolio which may adversely impact on our business and growth strategy.

(l) **The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk**

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial



condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(m) **Economic Risk in India:**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

**3.7 ANY OTHER RISK FACTORS**

(a) **Legality of Purchase**

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.



## SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 are set out in **Annexure V** hereto.



## SECTION 5: REGULATORY DISCLOSURES

The Placement memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

### 5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the [BSE and/or the NSE]:

- 5.1.1 this Placement Memorandum;
- 5.1.2 Memorandum and Articles of Association of the Issuer;
- 5.1.3 Copy of the necessary resolution(s) authorizing the borrowings, issuance of the Debentures and list of authorized signatories for the allotment of securities;
- 5.1.4 Copy of last 3 (Three) years audited Annual Reports;
- 5.1.5 Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- 5.1.6 Copy of the resolution passed by the shareholders of the Company at the [Annual / Extra-Ordinary] General Meeting under Section 42 of the Act dated 13<sup>th</sup> August 2022 and under Section 180(1)(a) and Section 180(1)(c) dated 21<sup>st</sup> July 2017 authorizing the issue of non-convertible debentures by the Company.
- 5.1.7 An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the [BSE and/or the NSE], where such securities have been proposed to be listed
- 5.1.8 An undertaking that permission/consent from the prior creditor for a *pari passu* charge being created, in favour of the debenture trustee to the proposed issue has been obtained; and
- 5.1.9 Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- 5.2.1 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- 5.2.2 Copy of last 3 (Three) years audited Annual Reports;
- 5.2.3 Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- 5.2.4 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;
- 5.2.5 An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated 11<sup>th</sup> May 2009/ Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated 13<sup>th</sup> October 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional






(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.


### 5.3 Details of Promoters of the Issuer:

The Details of Promoters of the Issuer are set out in **Annexure IX** hereto.

### 5.4 Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Debenture Trustee to the Issue	<p>Name: IDBI Trusteeship Services Limited</p>  <p>Logo: IDBI Trusteeship Services Ltd</p> <p>Address: Asian Building, Ground Floor 17, R Kamani Marg, Ballard Estate, Mumbai 400001</p> <p>Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a></p> <p>Email address: <a href="mailto:nikhil@idbitrustee.com">nikhil@idbitrustee.com</a></p> <p>Telephone Number: +91 22 4080 7005</p> <p>Contact person: Mr. Nikhil Lohana</p>
2.	Credit Rating Agency for the Issue	<p>Name: CARE Ratings Ltd</p> <p>Address: 4<sup>th</sup> Floor, Godrej Colesium, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022</p>  <p>Logo: CARE Ratings</p> <p>Telephone Number: + 022-6754 3456</p> <p>Email address: <a href="mailto:Aditya.acharekar@careratings.com">Aditya.acharekar@careratings.com</a></p> <p>Contact person: Aditya Acharekar</p>
3.	Registrar to the Issue	<p>Name: Link Intime India Private Limited</p>  <p>Logo: LINK INTIME INDIA PVT LTD</p> <p>Address: 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083</p> <p>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> <p>Email address: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a></p> <p>Telephone Number: +91 22 49186000</p> <p>Contact Person: Mr. Ganesh Jadhav</p>
4.	Statutory Auditors	<p><b>Walker Chandiok &amp; Co LLP</b></p> <p>Name: M/s. Walker Chandiok &amp; Co LLP</p> <p>Address: 11<sup>th</sup> Floor, Tower II, One International Center, S B Marg, Prabhadevi (West), Mumbai – 400013</p> <p>Website: <a href="https://www.walkerchandiok.in/">https://www.walkerchandiok.in/</a></p> <p>Email address: <a href="mailto:Rakesh.Rathi@WalkerChandiok.in">Rakesh.Rathi@WalkerChandiok.in</a></p> <p>Telephone Number: 022- 66262699</p> <p>Contact Person: Mr. Rakesh Rathi</p>



S.no	Particulars	Details
		 <p>Name: M/s. T R Chadha &amp; Co LLP, Chartered Accountants  Address: 502, Marathon Icon, Off. Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013  Website: <a href="https://trchadha.com/">https://trchadha.com/</a>  Email address: <a href="mailto:mumbai@trchadha.com">mumbai@trchadha.com</a>  Telephone Number: 022-49669000  Contact Person: Mr. Hitesh Garg</p>
5.	Legal Counsel (if any)	Not Applicable
6.	Guarantor (if applicable)	Not Applicable
7.	Arrangers, if any	Trust Investment Advisors Private Limited

**5.5 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:**

**5.5.1 Overview of the business of the Issuer**

Piramal Capital & Housing Finance Limited ('PCHFL', "Piramal Finance"), is a wholly-owned subsidiary of Piramal Enterprises Limited, **(the flagship company of Piramal Group)** and is registered with the National Housing Bank, as a Housing Finance Company vide registration DOR-00014 dated 21<sup>st</sup> February 2022 issued by RBI in lieu of COR No. 01.0014.01 dated 31<sup>st</sup> July 2001 issued by NHB, with its registered and operational office in Mumbai.

PCHFL provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance and flexi lease rental discounting. Hospitality sector financing is a recent foray of Piramal Finance. Here the company is providing financing solutions to hotels which will be operated by branded players in established and emerging markets. The wholesale business in the non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs).

The introduction of retail lending was a natural progression attributed to the size, scale and growth of the company's financial services business. The Housing Finance's strength lies in its rich experience and its network in the wholesale lending and construction space.



Particulars (on Standalone basis)	December 31, 2022	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Balance Sheet</b>					
Net Fixed assets	10,980.27	10,877.69	10,832.64	10,365	10,370
Current assets*	NA	NA	NA	NA	NA
Non-current assets*	NA	NA	NA	NA	NA
Total assets	70,552.90	73,406.11	79,702.21	52,657	50,788
Non-Current Liabilities*	NA	NA	NA	NA	NA
(including maturities of long-term borrowings and short-term borrowings)					
Financial (borrowings, trade payables, and other financial liabilities)					
Provisions					
Deferred tax liabilities (net)					
Other non-current liabilities					
Current Liabilities*	NA	NA	NA	NA	NA
(including maturities of long-term borrowings)					
Financial (borrowings, trade payables, and other financial liabilities)					
Provisions					
Current tax liabilities (net)					
Other current liabilities					
Total Liabilities					
Equity (equity and other equity)	23,861.86	21,015.17	22,259.21	21,487	20,452
Total equity and liabilities	70,552.90	73,406.11	79,702.21	52,657	50,788
<b>Profit and Loss</b>					
Total revenue	5,019.88	3,269.06	6,186.92 6,120.81	5,087.90	5,623
From operations	4,965.08	3,212.75	66.11	5,081.65	5,604.01
Other income	54.80	56.31		6.25	18.60
Total Expenses	7,390.98	4,960.98	5,330.22	3,548	5,021
Total comprehensive income	1,602.63	(1,242.14)	535.82	1,035	16
Profit / loss					



Other comprehensive income	59.48	27.85	10.07	1	(15)
Profit / loss after tax	1,543.15	(1,269.99)	525.74	1034	30
Earnings per equity share: (a) basic; and (b) diluted	0.72	(0.59)	0.25	0.54	0.02
Continuing operations					
Discontinued operations					
Total Continuing and discontinued operations					
<b>Cash Flow</b>					
Net cash generated from operating activities		2,206.62	5,287.38	1420	5838
Net cash used in /generated from investing activities		1,323.44	(325.04)	(2260)	(315)
Net cash used in financing activities		(5,962.90)	(5,028.60)	534	(2070)
Cash and cash equivalents		2,185.76	4,582.00	3,558	3,865
Balance as per statement of cash flows		2,185.76	4,582.00	3,558	3,865
<b>Additional Information</b>					
Net worth	13,494.57	10,665.81	11,933.45	11,187	10,166
Cash and Cash Equivalents	1,355.48	2,185.76	4,582.00	3,558	3,865
Current Investments*				NA	NA
Assets Under Management	52,046			33,844	34,792
Off Balance Sheet Assets	NIL		NIL	Nil	Nil
Total Debts to Total assets				0.57	0.58
Debt Service Coverage Ratios				0.15	0.14
Interest Income	4,783.52	3,118.38	5,903.32	5,070	5,570
Interest Expense	2,637.39	1,788.20	3,348.69	2,939	3,328
Interest service coverage ratio				1.52	1.18
Provisioning & Write-offs	2,666.50	1,504.41	649.31	(80)	1,176
Bad debts to Account receivable ratio				NA	NA
Gross NPA (%)	3.81%		2.3%	3.50%	2.10%
Net NPA (%)	1.76%		1.2%	1.90%	1.40%
Tier I Capital Adequacy Ratio (%)	25.63%		21.11%	32.06%	32.75%
Tier II Capital Adequacy Ratio (%)	0.91%		0.90%	0.24%	0.15%

Piramal Finance through its group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund focused on slum rehabilitation and Apartment Fund focused on bulk buying individual units (Through Piramal Fund Management) and strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge.



**5.5.2 Corporate Structure of the Issuer:**List of subsidiaries as on 31<sup>st</sup> March 2023:

Sr. no.	Name of the company
1.	DHFL Advisory & Investments Private Limited
2.	DHFL Investments Limited
3.	DHFL Holdings Limited
4.	DHFL Changing Lives Foundation
5.	Piramal Finance Sales and Services Private Limited
6.	Piramal Payment Services Limited
7.	PRL Agastya Private Limited

List of joint ventures and associates as on 31<sup>st</sup> March 2023:

The Company has one joint venture company, Pramerica Life Insurance Limited (formerly known as DHFL Pramerica Life Insurance Company Limited) and one associate company, DHFL Ventures Trustee Company Private Limited.

**5.5.3 Project cost and means of financing, in case of funding of new projects**

Not Applicable

**5.6 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis and else on a standalone basis:****On a Standalone Basis (PCHFL):**

Particulars	December 31, 2022	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Balance Sheet</b>					
Net Fixed assets	10,980.27	10,877.69	10,832.64	10,365	10,370
Current assets*	NA	NA	NA	NA	NA
Non-current assets*	NA	NA	NA	NA	NA
Total assets	70,552.90	73,406.11	79,702.21	52,657	50,788
Non-Current Liabilities*  (including maturities of long-term borrowings and short-term borrowings)	NA	NA	NA	NA	NA
Financial (borrowings, trade payables, and other financial liabilities)					
Provisions					



Deferred tax liabilities (net)					
Other non-current liabilities					
Current Liabilities* (including maturities of long-term borrowings)					
Financial (borrowings, trade payables, and other financial liabilities)	NA	NA	NA	NA	NA
Provisions					
Current tax liabilities (net)					
Other current liabilities					
Total Liabilities					
Equity (equity and other equity)	23,861.86	21,015.17	22,259.21	21,487	20,452
Total equity and liabilities	70,552.90	73,406.11	79,702.21	52,657	50,788
<b>Profit and Loss</b>					
Total revenue	5,019.88	3,269.06	6,186.92	5,087.90	5,623
From operations	4,965.08	3,212.75	6,120.81	5,081.65	5,604.01
Other income	54.80	56.31	66.11	6.25	18.60
Total Expenses	7,390.98	4,960.98	5,330.22	3,548	5,021
Total comprehensive income	1,602.63	(1,242.14)	535.82	1,035	16
Profit / loss					
Other comprehensive income	59.48	27.85	10.07	1	(15)
Profit / loss after tax	1,543.15	(1,269.99)	525.74	1034	30
Earnings per equity share: (a) basic; and (b) diluted	0.72	(0.59)	0.25	0.54	0.02
Continuing operations					



Discontinued operations					
Total Continuing and discontinued operations					
<b>Cash Flow</b>					
Net cash generated from operating activities	NA	2,206.62	5,287.38	1420	5838
Net cash used in /generated from investing activities	NA	1,323.44	(325.04)	(2260)	(315)
Net cash used in financing activities	NA	(5,962.90)	(5,028.60)	534	(2070)
Cash and cash equivalents	NA	2,185.76	4,582.00	3558	3865
Balance as per statement of cash flows	NA	2,185.76	4,582.00	3558	3865
<b>Additional Information</b>					
Net worth	13,494.57	10,665.81	11,933.45	11187	10166
Cash and Cash Equivalents	1,355.48	2,185.76	4,582.00	3558	3865
Current Investments*				NA	NA
Assets Under Management	52,046	51,386	51,808	33,844	34,792
Off Balance Sheet Assets	NIL	NIL	NIL	Nil	Nil
Total Debts to Total assets					
Debt Service Coverage Ratios					
Interest Income	4,783.52	3,118.38	5,903.32	5,070	5,570
Interest Expense	2,637.39	1,788.20	3,348.69	2,939	3,328
Interest service coverage ratio				1.52	1.18
Provisioning & Write-offs	2,666.50	1,504.41	649.31	(80)	1,176
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
Gross NPA (%)	3.81%	3.60%	2.3%	3.50%	2.10%
Net NPA (%)	1.76%	1.4%	1.2%	1.90%	1.40%
Tier I Capital Adequacy Ratio (%)	25.63%	17.94%	21.11%	32.06%	32.75%
Tier II Capital Adequacy Ratio (%)	0.91%	0.92%	0.90%	0.24%	0.15%



**On a Standalone Basis (DHFL):**

Particulars	March 31, 2021	March 31, 2020
<b>Balance Sheet</b>		
Net Fixed assets	940	1,025
Current assets*	NA	NA
Non-current assets*	NA	NA
Total assets	70,359	86,139
Non-Current Liabilities*		
(including maturities of long-term borrowings and short-term borrowings)		
Financial (borrowings, trade payables, and other financial liabilities)	NA	NA
Provisions		
Deferred tax liabilities (net)		
Other non-current liabilities		
Current Liabilities*		
(including maturities of long-term borrowings)		
Financial (borrowings, trade payables, and other financial liabilities)	NA	NA
Provisions		
Current tax liabilities (net)		
Other current liabilities		
Total Liabilities	91,004	91,685
Equity (equity and other equity)	(20,645)	(5,546)
Total equity and liabilities	70,359	86,139
<b>Profit and Loss</b>		
Total revenue	8,803	9,579
From operations	8,771	9,558
Other income	32	21
Total Expenses	28,920	27,641
Total comprehensive income	(15,052)	(13,419)
Other comprehensive income	(1)	37
Profit / loss after tax	(15,051)	(13,456)
Earnings per equity share: (a) basic; and (b) diluted	(480)	(429)
<b>Cash Flow</b>		
Net cash generated from operating activities	7,135	12,576
Net cash used in /generated from investing activities	(4,526)	644



Net cash used in financing activities	-	(7,631)
Cash and cash equivalents	9,459	6,849
Balance as per statement of cash flows	9,459	6,849
<b>Additional Information</b>		
Net worth	(20,645)	(5,546)
Cash and Cash Equivalents	9,459	6,849
Current Investments*	NA	NA
Assets Under Management	38,455	66,203
Off Balance Sheet Assets	NIL	NIL
Interest Income	8,719	9,232
Interest Expense	218	5,736
Interest service coverage ratio	NA	NA
Provisioning & Write-offs	2244.77	6242.13
Bad debts to Account receivable ratio	NA	NA
Gross NPA (%)	71.93%	62.97%
Net NPA (%)	10.22%	44.77%
Tier I Capital Adequacy Ratio (%)	\$	-5.95%
Tier II Capital Adequacy Ratio (%)	\$	4.12%

\$ As per latest Schedule I, II and III submitted under NHB Directions, the reported net owned fund (NOF) of the Company is Rs. (4,53,650) Lakhs, CRAR is -1.83%, Tier-I and Tier-II capital are -5.95% and 4.12% respectively as on March 31, 2020 (as per latest audited balance sheet referred to in the said returns). Given the same, the Company may have become suo moto non-compliant with various regulatory provisions of the NHB Act/NHB Directions as well as RBI Directions, relating to capital adequacy, acceptance of public deposits, overall permissible borrowings, concentration norms, ability of the Company to meet deposit liabilities, etc. NHB Inspection Report dated December 24, 2020 has also taken note of the same. We have taken note of the NOF, etc. based on the returns filed with the Company, and have not assessed the same separately.

**On a Consolidated Basis (PCHFL):**

Particulars	December 31, 2022	September 30, 2022	March 31, 2022	March 31, 2021 (e-PCHFL)**	March 31, 2020 (e-PCHFL)**
<b>Balance Sheet</b>					
Net Fixed assets	11,424.13	11,465.66	11,453.70	NA	NA
Current assets*	NA	NA	NA	NA	NA
Non-current assets*	NA	NA	NA	NA	NA
Total assets	71,073.63	73,299.17	79,639.63	NA	NA
Non-Current Liabilities*	NA	NA	NA	NA	NA
(including maturities of long-term borrowings and short-term borrowings)					



Financial (borrowings, trade payables, and other financial liabilities)					
Provisions					
Deferred tax liabilities (net)					
Other non-current liabilities					
Current Liabilities*					
(including maturities of long-term borrowings)					
Financial (borrowings, trade payables, and other financial liabilities)	NA	NA	NA	NA	NA
Provisions					
Current tax liabilities (net)					
Other current liabilities					
Total Liabilities					
Equity (equity and other equity)	23,752.14	20,878.06	22,187.67	NA	NA
Total equity and liabilities	71,073.63	73,299.17	79,639.63	NA	NA
<b>Profit and Loss</b>					
Total revenue	5,021.49	3,269.15	6,186.95	NA	NA
From operations	4,965.82	3,212.84	6,120.81	NA	NA
Other income	55.67	56.31	66.14	NA	NA
Total Expenses	7,386.82	4,961.20	5,330.26	NA	NA
Total comprehensive income	1,602.63	-1,242.14	535.82	1,035	16
Profit / loss					
Other comprehensive income	59.48	27.85	10.07	1	-15
Profit / loss after tax	1,543.15	-1,269.99	525.74	1034	30
Earnings per equity share: (a) basic; and (b) diluted	0.72	-0.59	0.25	0.54	0.02
Continuing operations					
Discontinued operations					
Total Continuing and discontinued operations					
<b>Cash Flow</b>					
Net cash generated from operating activities	NA	2,206.62	5,287.38	1,420	5,838
Net cash used in /generated from investing activities	NA	1,323.44	-325.04	-2,260	-315
Net cash used in financing activities	NA	-5,962.90	-5,028.60	534	-2,070
Cash and cash equivalents	NA	2,185.76	4,582.00	3,558	3,865
Balance as per statement of cash flows	NA	2,185.76	4,582.00	3,558	3,865
<b>Additional Information</b>					
Net worth	13,494.57	10,665.81	11,933.45	11,187	10,166
Cash and Cash Equivalents	1,355.48	2,185.76	4,582.00	3,558	3,865



Current Investments*				NA	NA
Assets Under Management	52,046	51,386	51,808	33,844	34,792
Off Balance Sheet Assets	NIL	NIL	NIL	Nil	Nil
Total Debts to Total assets					
Debt Service Coverage Ratios					
Interest Income	4,783.52	3,118.38	5,903.32	5,070	5,570
Interest Expense	2,637.39	1,788.20	3,348.69	2,939	3,328
Interest service coverage ratio				1.52	1.18
Provisioning & Write-offs	2,666.50	1,504.41	649.31	-80	1,176
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
Gross NPA (%)	3.81%	3.60%	2.30%	3.50%	2.10%
Net NPA (%)	1.76%	1.40%	1.20%	1.90%	1.40%
Tier I Capital Adequacy Ratio (%)	25.63%	17.94%	21.11%	32.06%	32.75%
Tier II Capital Adequacy Ratio (%)	0.91%	0.92%	0.90%	0.24%	0.15%

\*The details are not presented separately in the Balance sheet as per Revised Schedule III Division III of Companies Act 2013

\*\* e-PCHFL denotes erstwhile Piramal Capital & Housing Finance Limited (PCHFL) which was formerly known as Piramal Housing Finance Limited

### 5.7 Debt: Equity Ratio of the Company:

Before the Issue	1.69*
After the Issue	1.69*

\* Debt equity ratio = Total borrowings / Shareholders' funds

\* Calculated based on equity and debt as at December 31, 2022. The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 25 crores from this Issue

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

Particulars	Amt in Crs		
	March 31, 2022	March 31, 2021	March 31, 2020
Claim against the Company not acknowledged as debt			
Dues towards Income Tax for AY 2014-2015	0.23	0.34	0.34
Dues towards Income Tax for AY 2015-2016	-	-	-
Dues towards Income Tax for AY 2017-2018	55.34	55.34	55.34
Dues towards Income Tax for AY 2018-2019	5.11	5.11	5.11
Dues towards Income Tax for AY 2019-2020	5.10	5.10	5.10
Dues towards Income Tax for AY 2020-2021	12.68	12.68	12.68
Claims against company not acknowledged as Debt	17.52	-	-



Letter of Comfort issued by the Company		-	0.75
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## 5.9 A brief history of Issuer since its incorporation giving details of its following activities:

### 5.9.1 History

The erstwhile Piramal Capital & Housing Finance Limited ('e-PCHFL') was incorporated as a wholly owned subsidiary of Piramal Finance Limited ('PFL'), on 10<sup>th</sup> February 2017, in the name and style, of Piramal Housing Finance Private Limited with its registered office being at Mumbai. e-PCHFL was converted into a Public Limited Company with effect from 28<sup>th</sup> September 2017, consequent to which the name of the company was changed to Piramal Housing Finance Limited ('PHFL'), upon issuance of fresh certificate of incorporation dated 17<sup>th</sup> October 2017. e-PCHFL was registered as a Housing Finance Company with National Housing Bank vide registration certificate no. 12.0163.17 dated 1<sup>st</sup> December 2017.

The Board of Directors, at its meeting held on 12<sup>th</sup> October 2017, had approved a Scheme of Amalgamation of PFL and Piramal Capital Limited ('PCL'), both, wholly owned subsidiaries of Piramal Enterprises Limited ('PEL') with PHFL and their respective shareholders ('Scheme'). Pursuant to the aforesaid Board approval and in accordance with the relevant provisions of the Companies Act, 2013, e-PCHFL had filed an application / petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('the NCLT') seeking its approval on the said Scheme.

The NCLT vide its Order dated 6<sup>th</sup> April 2018, had granted its sanction to the said Scheme. Certified true copy of the said Order sanctioning the Scheme was received by the Company on 22<sup>nd</sup> May 2018 and was filed with the Registrar of Companies, Maharashtra, Mumbai and effected on 23<sup>rd</sup> May 2018. In accordance with the said Scheme, PFL and PCL ceased to exist and stood amalgamated with PHFL. Also, all the assets and liabilities of PFL and PCL, including listed debt securities of PFL were transferred w.e.f. 31<sup>st</sup> March 2018, the Appointed Date, to e-PCHFL.

Further, pursuant to the Scheme, the name of e-PCHFL was changed from Piramal Housing Finance Limited to Piramal Capital & Housing Finance Limited upon issuance of fresh certificate of incorporation dated 12<sup>th</sup> June 2018 issued by the Registrar of Companies, Mumbai, Maharashtra.

e-PCHFL was issued Certificate of Registration DOR-00163 dated 12<sup>th</sup> February 2020 in the name of Piramal Capital & Housing Finance Limited by RBI in lieu of COR No.12.0163.17 dated 1<sup>st</sup> December 2017 issued by NHB.

Under the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL'), e-PCHFL was chosen as the successful resolution applicant in terms of the provisions of the Insolvency and Bankruptcy Code, 2016.

In June 2021, Hon'ble National Company Law Tribunal, Mumbai ('NCLT') vide its Order dated 7<sup>th</sup> June 2021 had approved the merger of e-PCHFL into DHFL in terms of the Resolution Plan approved by NCLT.

As part of the insolvency process of DHFL approved by the NCLT, e-PCHFL reverse merged into DHFL with effect from 30<sup>th</sup> September 2021, as contemplated under the resolution plan submitted by e-PCHFL ('Reverse Merger'). In terms of the above, DHFL has been acquired by the Piramal Group and consequent to the Reverse Merger, the name of the surviving entity i.e. DHFL has been changed to 'Piramal Capital & Housing Finance Limited' with effect from 3<sup>rd</sup> November 2021. Consequent to the Reverse Merger, the Board of Directors of the



Company was constituted with effect from 30<sup>th</sup> September 2021, who took over the operations and management of the Company.

#### 5.9.2 Details of Share Capital as on last quarter end, i.e. 31<sup>st</sup> March 2023:

Share Capital	Amount (in Rs.)
<b>Authorised Share Capital</b>	
25,84,03,90,024 equity shares of Rs. 10 each	258,40,39,00,240
25,00,000 Non-Convertible Redeemable Cumulative preference shares of Rs. 1000 each	2,50,00,00,000
<b>Total</b>	<b>260,90,39,00,240</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
21,36,46,91,751 equity shares of Rs. 10 each	213,64,69,17,510

#### 5.9.3 Changes in its capital structure as on last quarter end i.e. 31<sup>st</sup> March 2023 for the last three years:

Date of Change (AGM/EGM)	Particulars
35 <sup>th</sup> AGM dated 30 <sup>th</sup> September, 2019	The authorised share capital of the Company was increased from Rs. 828,00,00,000 divided into (i) 57,80,00,000 equity shares of Rs. 10 each aggregating to Rs. 578,00,00,000 crore; and (ii) 25,00,000 non-convertible redeemable cumulative preference shares of Rs. 1,000 each aggregating to Rs. 250,00,00,000 to Rs. 1090,39,00,240 divided into (i) 84,03,90,024 equity shares of Rs. 10 each aggregating to Rs. 840,39,00,240 and (ii) 25,00,000 non-convertible redeemable cumulative preference shares of Rs. 1,000 each aggregating to Rs. 250,00,00,000.
NCLT Order dated 7 <sup>th</sup> 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.

#### 5.9.4 Equity Share Capital History of the Company, for the last three years:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Rs.) (Cash, other than Cash, etc.)	Nature of allotment/ Mode/Reason of allotment	Cumulative		
						No. of Equity Shares	Equity Share capital	Equity Share premium
*30 <sup>th</sup> Sep 2021	31,38,23,024	10	-	-	Cancellation pursuant to implementation of the	-	-	-



Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Rs.) (Cash, other than Cash, etc.)	Nature of allotment/ Mode/Reason of allotment	Cumulative		
						No. of Equity Shares	Equity Share capital	Equity Share premium
					Resolution Plan			
#30 <sup>th</sup> Sep 2021	10,00,000	10	10.00	Cash	Allotment pursuant to implementation of the Resolution Plan	10,00,000	1,00,00,000	-
&30 <sup>th</sup> Sep 2021	10,00,000	10	-	-	Cancellation pursuant to implementation of the Resolution Plan	-	-	-
^11 <sup>th</sup> Nov 2021	21,36,46,91,751	10	-	Other than cash	Allotment pursuant to implementation of the Resolution Plan	21,36,56,91,751	2,13,65,69,17,510	-

\* Cancellation pursuant to implementation of the Resolution Plan by DHFL

# Issued and allotted by DHFL

&amp; Cancellation pursuant to implementation of the Resolution Plan by the Company

^ Issued to PEL on 30<sup>th</sup> September 2021**5.10 Details of any Acquisition or Amalgamation with any entity in the last 1 (one) year:**

Pursuant to the Resolution Plan approved vide the aforesaid NCLT Order, the erstwhile Piramal Capital and Housing Finance Limited has been merged into Dewan Housing Finance Corporation Limited ('DHFL') by way of a reverse merger w.e.f. 30<sup>th</sup> September, 2021 (i.e. Appointed Date) and after the said merger, the name of DHFL has been changed from 'Dewan Housing Finance Corporation Limited' to 'Piramal Capital & Housing Finance Limited' with effect from 3<sup>rd</sup> November 2021.

**5.11 Details of any Reorganization or Reconstruction in the last 1 (one) year:**

Type of Event	Date of Announcement	Date of Completion	Details
NA			

**5.12 Details of the shareholding of the Company as on the latest quarter end, i.e., 31<sup>st</sup> March 2023****5.12.1 Shareholding pattern of the Company as on last quarter end, i.e. 31<sup>st</sup> March 2023**



Sr. No.	Name of Equity Shareholder	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no. of equity shares
1.	Piramal Enterprises Limited (PEL)	21,36,46,91,745	21,36,46,91,745	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. Rajesh R. Laddha (as a nominee of PEL)	1	1	Negligible
7.	Mr. Bipin Singh (as a nominee of PEL)	1	1	Negligible
<b>Total</b>		<b>21,36,46,91,751</b>	<b>21,36,46,91,751</b>	<b>100</b>

Notes: Details of shares pledged or encumbered by the promoters (if any): Not Applicable

**5.12.2 List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. 31<sup>st</sup> March 2023:**

Sr. No.	Name of the Shareholder	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no. of equity shares
1.	Piramal Enterprises Limited (PEL)	21,36,46,91,745	21,36,46,91,745	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. Rajesh R. Laddha (as a nominee of PEL)	1	1	Negligible
7.	Mr. Bipin Singh (as a nominee of PEL)	1	1	Negligible
<b>Total</b>		<b>21,36,46,91,751</b>	<b>21,36,46,91,751</b>	<b>100</b>

**5.13 Following details regarding the directors of the Company\*:**

**5.13.1 Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of the



## Placement memorandum:

Sr. no.	Name of the Directors	Designation	Age	Address	DIN	Date of appointment	Occupation	Details of other directorship	Whether willful defaulter (Yes/No)
1	Mr. Ajay G. Piramal	Chairman (Non-Executive)	67	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018	00028116	30/09/2021	Industrialist	Refer Annexure XI	No
2	Dr. (Mrs.) Swati A. Piramal	Non-Executive Director	66	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018	00067125	30/09/2021	Industrialist	Refer Annexure XI	No
3	Mr. Anand A. Piramal	Non-Executive Director	38	96, Karuna Sindhu, Khan Abdul Gaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018	000286085	30/09/2021	Industrialist	Refer Annexure XI	No
4	Mr. Suhail Nathani	Independent Director	57	801, Prabhu Kutir, 15 Altamount Road, Mumbai 400026	01089938	30/09/2021	Lawyer	Refer Annexure XI	No
5	Mr. Gautam Doshi	Independent Director	70	C 191, Grand Paradi August Kranti Marg, Kemps Corner, Mumbai 400036	00004612	30/09/2021	Professional	Refer Annexure XI	No



Sr. no.	Name of the Directors	Designation	Age	Address	DIN	Date of appointment	Occupation	Details of other directorship	Whether willful defaulter (Yes/No)
6	Mr. Jairam Sridharan	Managing Director	48	Flat no. 1801, Ashok Tower B, Dr. S. S. Rao Road, Parel, Mumbai 400012	05165390	07/10/2021	Service	Refer Annexure XI	No
7	Mr. Puneet Dalmia	Independent Director	50	18, Golf Links, New Delhi-110003	00022633	31/03/2022	Industrialist	Refer Annexure XI	No

\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: Not Applicable

#### 5.13.2 Details of change in directors since last three years:

Changes in the Board of Directors of the Issuer during the last three years are as under:

Sr. no.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
1	Mr. Kapil Wadhawan Chairman & Managing Director DIN:00028568	24 <sup>th</sup> September 1996	20 <sup>th</sup> November 2019	-	The Reserve Bank of India ('RBI') in exercise of the powers conferred under the Reserve Bank of India Act, 1934, superseded the Board of Directors of erstwhile Dewan Housing Finance Corporation Limited on 20 <sup>th</sup> November 2019 and appointed Mr. R. Subramaniakumar as the Administrator. Accordingly, the powers of the Board vested in the Administrator with effect from 20 <sup>th</sup> November 2019.
2	Mr. Dheeraj Wadhawan Non-Executive Director DIN: 00096026	12 <sup>th</sup> May 2008	20 <sup>th</sup> November 2019	-	
3	Mr. Srinath Sridharan Non-Executive Director DIN: 03359570	26 <sup>th</sup> March 2019	20 <sup>th</sup> November 2019	-	
4	Mr. Alok Kumar Misra Independent Director DIN: 00163959	26 <sup>th</sup> March 2019	20 <sup>th</sup> November 2019	-	
5	Mr. Sunjoy Joshi Independent Director DIN: 00449318	26 <sup>th</sup> March 2019	20 <sup>th</sup> November 2019	-	
6	Ms. Deepali Pant Independent Director DIN: 07139051	8 <sup>th</sup> May 2019	20 <sup>th</sup> November 2019	-	

Consequent to the Reverse Merger with effect from 30<sup>th</sup> September 2021, the Board of Directors of the Company was constituted comprising the following:



Sr. no.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
1	Mr. Ajay Piramal Chairman Non-Executive Director DIN: 00028116	30 <sup>th</sup> September 2021	-	-	Appointed as a Non-Executive Director
2	Dr. (Mrs.) Swati Piramal Non- Executive Director DIN:00067125	30 <sup>th</sup> September 2021	-	-	Appointed as a Non-Executive Director
3	Mr. Anand A. Piramal Non- Executive Director DIN:00286085	30 <sup>th</sup> September 2021	-	-	Appointed as a Non-Executive Director
4	Mr. Khushru Jijina Non- Executive Director DIN:00209953	30 <sup>th</sup> September 2021	-	31 <sup>st</sup> August 2022	-Appointed as Non-Executive Director on 30 <sup>th</sup> September 2021; and  -Resigned with effect from 31 <sup>st</sup> August 2022
5	Mr. Suhail Nathani Independent Director DIN:01089938	30 <sup>th</sup> September 2021	-	-	Appointed as an Independent Director
6	Mr. Gautam Doshi Independent Director DIN: 00004612	30 <sup>th</sup> September 2021	-	-	Appointed as an Independent Director
7	Mr. Jairam Sridharan Managing Director DIN: 5165390	7 <sup>th</sup> October 2021	-	-	Appointed as Managing Director
8	Puneet Dalmia Independent Director DIN: 00022633	31 <sup>st</sup> March 2022	-	-	Appointed as Independent Director

**5.14 Following details regarding the auditors of the Company:****5.14.1 Details of the auditor of the Company:****Details of the statutory auditor as on 31<sup>st</sup> March 2023:**

<b>Name</b>	<b>M/s Walker Chandiok &amp; Co LLP, Chartered Accountants</b>
<b>Effective Date Appointment</b>	2 <sup>nd</sup> December, 2021
<b>Registration No</b>	001076N/N500013
<b>Address</b>	11 <sup>th</sup> Floor, Tower II, One International Center, S B Marg, Prabhadevi (West), Mumbai – 400013



Address	<u>Rakesh.Rathi@WalkerChandiok.IN</u>
Tel No	022- 66262699
Remarks	Appointed as Joint Auditors for 3 years from 2 <sup>nd</sup> December 2021 till the conclusion of 40 <sup>th</sup> AGM

<b>Name</b>	<b>M/s. T R Chadha &amp; Co LLP, Chartered Accountants</b>
Effective Date Appointment	13.08.2022
Registration No	006711N/N500028
Address	502, Marathon Icon, Off. Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013
Email Address	mumbai@trchadha.com
Tel No	022-49669000
Remarks	Appointed as Joint Auditors for 3 years from conclusion of 38 <sup>th</sup> AGM till conclusion of 41 <sup>st</sup> AGM

(i) **Details of change in auditors since last three years:**

<b>Name and address</b>	<b>Date of appointment/ resignation</b>	<b>Date of cessation (in case of resignation)</b>	<b>Remarks (viz. reasons for change etc.)</b>
<b>01.04.2019 to 31.03.2020</b>			
M/s. Deloitte Haskins & Sells LLP, Chartered Accountants 31 <sup>st</sup> Floor, Indiabulls Finance Centre, Tower – 3, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013	27.06.2018	02.08.2019	Resignation as Joint Auditors
M/s. Chaturvedi & Shah LLP, Chartered Accountants 714 - 715, Tulsiani Chambers, 212, Nariman Point, Mumbai 400021	27.06.2018	22.08.2019	Resignation as Joint Auditors
K. K. Mankeshwar & Co. 121, Jasola, Pocket-1, New Delhi 110025	26.08.2019	-	Appointed as Statutory Auditors for 5 years from conclusion of 35 <sup>th</sup> AGM till the conclusion of 40 <sup>th</sup> AGM
<b>01.04.2020 to 31.03.2021</b>			
The Reserve Bank of India superseded the Board of Directors of Dewan Housing Finance Corporation Limited ('DHFL') and appointed the Administrator on 20 <sup>th</sup> November 2019. Pursuant to NCLT Order dated 3 <sup>rd</sup> December, 2019, Corporate Insolvency Resolution Process ('CIRP') had been initiated against DHFL and the existing Statutory Auditors i.e. M/s. K. K. Mankeshwar & Co. continued under the CIRP.			
<b>01.04.2021 to 31.03.2022<sup>#</sup></b>			
M/s Walker Chandiok & Co LLP, Chartered Accountants	02.12.2021	-	Appointed as Joint Auditors for 3 years from 2 <sup>nd</sup> December



11th Floor, Tower II, International Center, S B Marg, Prabhaddevi (West), Mumbai – 400013 Maharashtra			2021 till the conclusion of 40 <sup>th</sup> AGM
<b>01.04.2022 to 31.12.2022</b>			
M/s K. K. Mankeshwar & Co. – Chartered Accountants A-425, Sarita Vihar, New Delhi – 110 076	26.08.2019	29.07.2022	Resignation
M/s. T R Chadha & Co LLP, Chartered Accountants 502, Marathon Icon, Off. Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013	13.08.2022	-	Appointed as Joint Auditors for 3 years from conclusion of 38 <sup>th</sup> AGM till conclusion of 41 <sup>st</sup> AGM

\*K. K. Mankeshwar & Co. continued as Statutory Auditors post reverse merger of erstwhile Piramal Capital & Housing Finance Limited into DHFL.

#### 5.15 Details of the following liabilities of the Company, as at the latest quarter end i.e. 31<sup>st</sup> March 2023 or if available at a later date:

##### 5.15.1 Details of Outstanding Secured Loan Facilities:

Particulars	Sanction Letter date	Sanction Amount	Amount Utilised as on 31st March.'23	Repayment Terms
		(Rs in crs)	(Rs in crs)	
Axis Bank Limited	Sep-21	250	174.99	Rs. 200 crs - Term Loan repayment in 10 equal quarterly instalments of 25 crs each commencing from 9th month.
Bank of Baroda	Dec - 18,	1,100.00	350.00	Rs. 13.09 crs - Term Loan repayment in 48 equal monthly instalments with nil moratorium.
(Post merger of Dena Bank and Vijaya Bank with Bank of Baroda)	Feb - 19 &			Rs. 2.35 crs - Term Loan to be repaid in 12 equal quarterly instalments after initial moratorium period of 12 months from the date of first drawdown.
(Bandra (W), Mumbai)	Sep-21			Rs. 375 crs - Term Loan repayable in 20 equal instalments of 25 crs. each with nil moratorium.



Bank of India	Nov - 18,	1,300.00	210.59	Rs. 237 crs - Term Loan of to be repaid in 19 equal quarterly instalments of Rs. 26.31 crs. starting next quarter from date of first disbursement.
(Fort, Mumbai)	Dec - 19 &			
	Sep-22			
Bank of Maharashtra	Jan-2022	200	200.00	Rs. 200 crs -Term Loan to be repaid in 24 equal quarterly instalments, payable after the moratorium period of 1 year.
(Fort, Mumbai)				
CSB Bank Limited	Dec-20 &	100	84.36	Rs. 37.49 crs - Term Loan of to be repaid in 16 equal quarterly instalments of Rs. 3.125 crs, payable after the moratorium period of 1 year.
(Catholic Syrian Bank)	Sep-22			Rs. 50 crs - Term Loan of to be repaid in 16 equal quarterly instalments of Rs. 3.125 crs, payable after the moratorium period of 1 year.
Canara Bank	Dec-20 &	1,100.00	688.00	Rs. 262.50 crs - Term loan repayment in 16 equal quarterly instalments in 5 years after a moratorium of 1 year.
(Mumbai)	March-21			Rs. 484.88 crs - Term loan repayment in 20 equal quarterly instalments in 5 years.
Central Bank of India	June 22 &	475	463.44	Rs. 208 crs - Term Loan repayment in 18 equal quarterly instalments after initial moratorium period of 6 months.
(Fort, Mumbai)	Sept 22			Rs. 267 crs - Term Loan repayment in 18 equal quarterly instalments after initial moratorium period of 6 months.
Credit Suisse AG	May-22	250	250.00	Rs. 250 crs -Bullet Repayment at the end of tenure
Federal Bank Limited	Jul-22	100	100.00	Rs. 100 crs - Term Loan repayment in 36 equal quarterly instalments after initial moratorium period of 9 months.



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

HSBC Bank Limited	May-22	400	300.00	Rs. 333.33 crs - Term Loan of to be repaid in 12 equal quarterly instalments of Rs. 33.33 crs each.
IDFC First Bank Limited	Feb-22	500	500.00	Rs. 500 crs - Term Loan repayment in 14 equal quarterly instalments after initial moratorium period of 18 months.
The International Finance Corporation (IFC)	Jun-19	523	522.64	ECB - 2 equal yearly instalments post moratorium period of 3 years.
(BKC, Mumbai)				
Indian Bank	March 22,	1,000.00	432.08	Rs. 268.42 crs - Term Loan repayment in 19 equal quarterly instalments after a moratorium period of 3 months from date of first disbursement.
(including erst-Allahabad Bank)	Dec-17 &			Rs. 12.74 crs - Term Loan repayment in 19 equal quarterly instalments after a moratorium period of 3 months from date of first disbursement.
(Fort, Mumbai)	Sep-19			Rs. 204.95 crs - Term Loan repayment in 18 equal quarterly instalments of Rs. 27.78 crs. after a moratorium of 6 months.
Indian Overseas bank	March 20 &	309	254.23	Rs. 177.18 crs - Term Loan repayment in 20 equal quarterly instalments of 10.43cr & last instalment of 10.36cr commencing after a moratorium of 2 years.
(BKC, Mumbai)	Mar-22			Rs. 93.75 crs - Term Loan repayment in 16 quarterly instalments of 6.25cr commencing after a moratorium of 6 months.
IndusInd Bank Limited	Sept - 20 &	1,807.00	1,370.43	Rs. 822 crs - Line of Credit Facility for Maximum upto 24 months from drawdown date.
(Lower Parel, Mumbai)	May-19			Rs. 590.63 crs - Term Loan in equal 16 equal quarterly instalments post moratorium of 3 years.
Jammu & Kashmir Bank Limited	Aug-17	52	0.00	Term Loan Repayment in 8 equal half yearly instalments commencing from 18 month.



(BKC, Mumbai)				
Karnataka Bank Limited	Dec 21	150	118.00	Rs. 126 crs - Term Loan shall be repaid in 18 quarterly instalments of Rs.8.00 crore each and one last instalment of Rs. 6.00 Crore moratorium period of 3 months.
(Fort, Mumbai)				
Karur Vysya Bank Limited	Mar-22	71.05	63.16	Rs. 67.11 crs - Term Loan repayment in 19 equal quarterly instalments after a moratorium period of 3 months from date of first disbursement.
Punjab and Sind Bank	Dec 18 &	400	184.99	Rs 25 crs -Term Loan Repayment in 16 equal quarterly instalments of 12.5crs post moratorium period of 3 months.
(Fort, Mumbai)	Mar-22			Rs. 170 crs - Term Loan repayable in equal 20 equal quarterly instalments of 10crs each quarter from the date of first disbursement.
Punjab National Bank	Dec 19,	1,650.00	1,186.00	Rs. 217.71 crs - Term Loan repayment in 16 quarterly instalments of 25 crs each commencing from 15 month.
(Cuffe parade, Mumbai)	March 20 &			Rs. 312.04 crs -Term Loan Repayment in 16 equal quarterly instalments post moratorium period of 1 year.
	Nov 22			Rs. 750 crs -Term Loan Repayment in 20 equal quarterly instalments.
RBL Bank Limited	Mar-22	100	66.67	Rs. 75 crs - Term Loan repayment in 12 equal quarterly instalments of Rs. 8.33crs each starting from the end of 1st quarter from disbursement.
State Bank of India	Oct - 18 &	5,500.00	1,796.93	Rs. 555.57 crs - Term Loan repayment in 18 equal quarterly instalments commencing from 9 month from date of first of disbursement.
(BKC, Mumbai)	Mar-20			Rs. 1,510 crs - Term Loan repayment in 24 quarterly



				instalments post moratorium period of 1 year.
The South Indian Bank Limited	Aug-21	149.96	131.21	Rs. 149.96 crs - Term Loan Repayment in 8 half yearly instalments of 18.75 crs. commencing from 15th month.
(Nariman Point, Mumbai)				
Suryoday Small Finance Bank Limited	Oct-22	50	47.50	Rs. 50 crs - Term Loan repayment in 20 quarterly instalments
LIC HFC	Mar-23	750	750.00	Staggered 120 monthly installments
Citibank, N. A.	Jan-23	300	300.00	Bullet repayment
SVC Co-operative Bank Limited	Dec-22	50	49.16	Rs. 50 crs - Term Loan repayment in 60 quarterly instalments
UCO Bank	Dec-21 &	350	300.33	Rs. 223.21 crs - Term Loan repayable in 28 quarterly instalments from the end of the quarter of the first disbursement.
(Nariman Point, Mumbai)	Sep-22			Rs. 100 crs - Term Loan repayable in 20 quarterly instalments from the end of the quarter of the first disbursement.
Union Bank Of India	Jan - 20 &	800	432.96	Rs. 354.01 crs - Term Loan repayment in 24 quarterly instalments after a moratorium of 4 quarters.
(Nariman Point, Mumbai)	March - 19			Rs. 124.79 crs -Term Loan facility with 2 years moratorium, post which loan shall be in 12 equal quarterly instalments.
(including erst-Andhra Bank)				
		<b>19,787</b>	<b>11,328</b>	



**Nature of Security** - First pari-passu charge by way of hypothecation created over secured assets. This is common for all facilities.

#### 5.15.2 Details of Outstanding Unsecured Loan Facilities:

Lender Name	Type of Facility	Amount Sanctioned (Rs in Crs)	Principal Amount outstanding as on 31st Mar.'23 (Rs in Crs)	Terms of repayment
Piramal Enterprises Limited	ICD	7250	300*	Repayable within 60 months

\*Value on principal basis

#### 5.15.3 Details of Outstanding Non-Convertible Securities:

Debenture Series	Tenor / Period of Maturity	Coupon	Outstanding Amount (Rs in Crs) as on 31st March.'23	Date of Allotment	Final Maturity Date / Schedule	Credit Rating	Secured / unsecured	Security
INE641O08035	3652	9.55%	128.00	08-Mar-17	08-Mar-27	AA by ICR A and AA by CARE	UnSecured, Listed	Unsecured
INE641O07037	2555	8.95%	5.00	10-Mar-17	08-Mar-24	AA by ICR A	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property



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INE641O07 086	2556	8.75%	25.00	04- May-17	03- May- 24	AA by ICR A	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE641O07 144	2921	7.96%	167.00	20-Sep- 17	19- Sep-25	AA by ICR A	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE641O07 144	3652	7.96%	167.00	20-Sep- 17	20- Sep-27	AA by ICR A	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE641O07 144	3285	7.96%	166.00	20-Sep- 17	18- Sep-26	AA by ICR A	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first



								ranking pari passu mortgage over Immovabl e Property
INE641O07 185	2555	9.25%	35.00	05-Oct- 18	03-Oct- 25	AA+ by CAR E	Secured, Listed	First pari- passu charge by hypothea tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE641O07 193	1826	9.75%	25.00	02- Nov-18	02- Nov-23	AA+ by CAR E	Secured, Listed	First pari- passu charge by hypothea tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 014	2921	9.27%	167.00	19-Dec- 18	18- Dec-26	AA+ by CAR E	Secured, Listed	First pari- passu charge by hypothea tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 014	3285	9.27%	167.00	19-Dec- 18	17- Dec-27	AA+ by	Secured, Listed	First pari- passu charge by



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						CAR E		hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 014	3653	9.27%	166.00	19-Dec- 18	19- Dec-28	AA+ by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 063	2922	9.51%	500.00	11- Mar-19	11- Mar-27	AA+ by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 063	3287	9.51%	500.00	11- Mar-19	10- Mar-28	AA+ by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage



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								over Immovabl e Property
INE516Y07 063	3651	9.51%	500.00	11- Mar-19	09- Mar-29	AA+ by CAR E	Secured, Listed	First pari- passu charge by hypothea tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 139	1608	10.00 %	90.00	14-Jun- 19	08- Nov-23	AA+ by CAR E	Secured, Unlisted	First pari- passu charge by hypothea tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 139	1974	10.00 %	90.00	14-Jun- 19	08- Nov-24	AA+ by CAR E	Secured, Unlisted	First pari- passu charge by hypothea tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 147	1094	8.75%	250.00	13- May-20	12- May- 23	AA by CAR E	Secured, Listed	First pari- passu charge by hypothea tion over the



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								movable assets and a first ranking pari passu mortgage over Immovable Mortgage d Property
INE516Y07 154	1065	8.75%	325.00	30-Jun-20	31-May-23	AA by CARE	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07 188	1095	8.50%	166.60	31-Jul-20	31-Jul-23	AA by CARE, AA by ICR A	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07 246	3650	9.32%	50.00	03-Nov-20	01-Nov-30	AA by CARE, AA by ICR A	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over



								Immovable Property
INE516Y07 261	1826	9.25%	2,000.00	12-Mar-21	12-Mar-26	AA by CAR E	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07 279	1826	9.25%	2,050.00	19-Mar-21	19-Mar-26	AA by CAR E	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07 295	3650	9.00%	25.00	30-Mar-21	28-Mar-31	AA by CAR E	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07 311	728	8.25%	120.00	16-Apr-21	14-Apr-23	AA by CAR E	Secured, Listed	First pari-passu charge by hypothecation over the movable



								assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07311	711	8.25%	50.00	03-May-21	14-Apr-23	AA by CARE	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07329	3650	8.85%	20.00	29-Jun-21	27-Jun-31	AA by CARE	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07337	792	8.10%	5.25	23-Jul-21	23-Sep-23	AA by CARE	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property



INE516Y07 386	792	8.35%	346.64	23-Jul- 21	23- Sep-23	AA by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 345	792	8.10%	1.23	23-Jul- 21	23- Sep-23	AA by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 394	792	8.35%	49.55	23-Jul- 21	23- Sep-23	AA by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 352	1096	8.25%	1.38	23-Jul- 21	23-Jul- 24	AA by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first



								ranking pari passu mortgage over Immovabl e Property
INE516Y07 402	1096	8.50%	154.26	23-Jul- 21	23-Jul- 24	AA by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 360	1826	8.50%	10.75	23-Jul- 21	23-Jul- 26	AA by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 410	1826	8.75%	80.87	23-Jul- 21	23-Jul- 26	AA by CAR E	Secured, Listed	First pari- passu charge by hypotheca tion over the movable assets and a first ranking pari passu mortgage over Immovabl e Property
INE516Y07 378	3652	8.75%	0.12	23-Jul- 21	23-Jul- 31	AA by	Secured, Listed	First pari- passu charge by



						CAR E		hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07428	3652	9.00%	154.01	23-Jul-21	23-Jul-31	AA by CAR E	Secured, Listed	First pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over Immovable Property
INE516Y07444	3650	6.75%	17,096.60	28-Sep-21	26-Sep-31	AA by ICR A and AA by CAR E	Secured, Listed	First pari-passu charge by hypothecation over the movable assets
<b>Total</b>			<b>25,855.24</b>					

**5.16 List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):**

Sr. No.	Name of holders of non-convertible securities	Amount in Crs outstanding as on 31st Mar'23	Percentage (%) of total non-convertible securities outstanding as on 31st Mar'23
1	STATE BANK OF INDIA	5188.04	20.07%



2	LIFE INSURANCE CORPORATION OF INDIA (LIC)	3920.62	15.16%
3	UNION BANK OF INDIA	1585.1	6.13%
4	CATALYST TRUSTEESHIP LIMITED DHFL NHB ESCROW	1288.38	4.98%
5	BANK OF INDIA	954.01	3.69%
6	INDIAN BANK	927.87	3.59%
7	CANARA BANK	896.67	3.47%
8	PUNJAB NATIONAL BANK	847.19	3.28%
9	BANK OF BARODA	558.56	2.16%
10	CENTRAL BANMK OF INDIA	555.37	2.15%

**5.17 Details of outstanding Commercial Paper as at the end of the last quarter in the following format:**

Sr	ISIN of Commercial Paper	Maturity Date	Amount Outstanding as on 31st March' 23 (in Crores)
1	INE516Y14CB4	28-Nov-23	250
2	INE516Y14CC2	22-Dec-23	250
3	INE516Y14CC2	22-Dec-23	10
4	INE516Y14CE8	31-May-23	125
5	INE516Y14CF5	20-Sep-23	100
6	INE516Y14CG3	29-May-23	100
7	INE516Y14CH1	02-Jun-23	100
8	INE516Y14CI9	07-Jun-23	200
9	INE516Y14CJ7	09-May-23	50
10	INE516Y14CK5	13-Jun-23	150
11	INE516Y14CK5	13-Jun-23	150
<b>Total</b>			<b>1485</b>

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

Not Applicable

**5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not**

Not Applicable



**5.20 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials\*:**

**A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (during the last three years) (whether public issue or private placement) by HFC including details regarding the following**

**(ii) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:**

**Lending policies and procedures**

**Overview**

PCHFL has been registered with National Housing Bank (NHB) as HFC. Being HFC it must comply with Guidelines/ Directions issued by RBI/NHB from time to time. The loan policy document has been evolved within the overall framework of rules and regulations prescribed by RBI/NHB. Within the regulatory guidelines, directions, and circulars, HFCs can establish their own credit policy. As such, once a company has obtained an HFC license, the terms, credit levels and any credit approvals are based upon the HFC's established internal credit approval processes framed in accordance with applicable regulations.

**Customer appraisal and approval process**

Every retail financing proposal goes through the following stages:

**Credit appraisal:**

The credit approval process starts from the receipt of customers' request and the processing of same, which culminates in the approval of a credit facility by the Credit Authority. The process ends with the communication of an approval of facility to the customer through a term sheet/commitment letter.

The Relationship Manager should submit a brief about the deal and get in principle clearance from MD/ CEO/ED. The brief should contain the tenor of the loan, status of the Borrower, pricing, security and deal size. Afterwards the Relationship Manager should make a field visit for taking up the processing of the proposal before going to Credit Authority for approval

The approval process entails a detailed analysis of the Borrower assessment and the transaction assessment which are summarized below:

**(I) Borrower Assessment**

The Relationship Manager will carry out assessment of the Borrower by taking into consideration the following

- Background and track record of the Borrower
- Study of the Organization / Management Structure and capital structure of the group
- Compliance checks on Promoters, Directors, Guarantors, and parties defined in the "List of Mandatory Documents"
- Credit Report from the existing bankers
- History of the completed projects, status of the ongoing projects etc
- Financial performance of the Borrower with visible focus on cash flows
- Detailed comments on risks and their mitigation measures - project delay, cost overruns, cash flows, pending approvals etc.
- The assessment process includes assessment of Bureau checks which help the Company identify all the loans taken by the borrower. Further, for all the loans where security is to be created appropriate legal checks are done to ensure double/multiple loans are not taken on the same security.



Above process covers the assessment of creditworthiness of the prospective borrower and his or her ability to repay the loan in the stipulated time period. We have various credit checks and controls at multiple stages of the loan process to assess the customer eligibility. These include:

- (i) onboarding, i.e. review of identification documentation, residence and office address verification, KYC and fraud checks, etc.;
- (ii) customer assessment, i.e. ROC (wherever applicable) and other database checks for litigation, credit, defaults, etc., as well as a financial assessment;
- (iii) collateral assessment, i.e. a legal and technical assessment of the proposed collateral, site visit and project level feedback; and
- (iv) system controls and audit, i.e. most of the policy norms are built in rule engine for a system control, regular audits by internal team as well as external auditors

#### **Approval process:**

We have implemented various approval levels on a delegated basis, depending on the size of the financing and other metrics, in order to streamline the process, while still providing for exceptional authorisations depending on the risk assessment.

For mortgages, critical policy revisions (e.g. new products, income programmes, etc.) are jointly approved by the head credit policy, the chief operating officer post discussion/views from risk and compliance, and thereafter placed to the Piramal Group's Board for ratification on a quarterly basis. For partnerships, critical policy revisions (e.g. new products, programmes, etc.) are jointly approved by the chief business officer, chief operating officer and chief executive officer post discussion/views from risk and compliance, and thereafter placed to the Piramal Group's Board for ratification on a quarterly basis.

For mortgages, in addition, the business intelligence unit has developed an automated proprietary fraud analytical rule engine that has strengthened the loan application screening process and has helped identify fraudulent applications. The engine scrutinises the applications that have been processed through an external database and matches the information in these applications with our internal data and other public domain information. The applications are scrutinised across 60 parameters and inconsistencies are red-flagged. Only those applications that successfully pass the scrutiny move to the next level in the loan approval process. Further, the team has also implemented its first generation Piramal credit risk model for retail to minimise risk and provide superior customer experience by improving the turnaround time for loan processing.

#### **Portfolio Monitoring**

A risk dashboard is prepared by the Business Intelligence Unit which is updated monthly for the critical parameters and is reviewed by credit, policy, risk and other stakeholders

#### **Recovery**

We have a dedicated recovery team spread across all geographies that manages the loan administration and overdue follow up for collection processes. Overdue loan collection is facilitated through online transfer via a payment gateway, representation of instrument or cheque payment. We also have a dedicated legal team that tracks and pursues legal action for all delinquent and NPA accounts. There is a robust system that generates reports on regular intervals of overdue loans and bounce reports. Basis system reports backed by analytics, collection team ensures the follow up and collection of delinquent accounts. All bounce and overdue cases are closely monitored, and bounce reports and account level overdue reports are published to stakeholders at regular intervals.



(iii) **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 December 31, 2022 (in INR Crores)
<b>PRL AGASTYA PRIVATE LIMITED</b>	Wholly Owned Subsidiary	Inter Corporate Deposit	272.88*

\*Unsecured, considered good at amortized cost including accrued Interest

(iv) **Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer to paragraph (J) below of this table below.

(v) **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;**

Sr No	Group	As on 31 <sup>st</sup> December.'22 At Amortised Cost (INR Crs)
	<b>Top 20 Lenders Outstanding</b>	<b>9,238.64</b>

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

Please refer to paragraph (K) of this table below.

**B. Details of borrowings made by HFC**(a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made;**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Rs. Crores				
NPA details	Mar-20	Mar-21	Mar-22	Dec-22
Gross NPA	737.01	1117.87	1213.35	1,876.65
Provision	262.46	538.41	648.88	1029.93
Net NPA	474.55	579.46	564.47	846.62

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**



Please refer to sub-paragraph (a) of paragraph (J) in this table below.

### C. Details of change in shareholding

#### Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 7<sup>th</sup> June, 2021 approved the resolution plan dated 22<sup>nd</sup> December, 2020 (**Resolution Plan**), submitted by Piramal Capital & Housing Finance Limited (*being Resolution Applicant*) (**PCHFL**) for the corporate insolvency resolution process of DHFL under Section 31 of the Insolvency and Bankruptcy Code, 2016 (**Code**).

In view of the above provisions of the Resolution Plan, the entire then existing paid-up capital of the Company (including the shareholding of the erstwhile promoters) was cancelled other than the equity shares allotted to the erstwhile PCHFL pursuant to the said Resolution Plan. Accordingly, as per the Resolution Plan, the then existing paid-up capital of the Company was reduced from 31,48,23,024 (Thirty One Crore Forty Eight Lakh Twenty Three Thousand Twenty Four only) equity shares of face value Rs. 10 (Indian Rupees Ten only) each amounting to Rs. 314,82,30,240 (Indian Rupees Three Hundred Fourteen Crore Eighty Two Lakh Thirty Thousand Two Hundred Forty Only) to 10,00,000 (Ten Lakh) equity shares of face value Rs. 10 (Indian Rupees Ten only) each amounting to Rs. 1,00,00,000 (Indian Rupees One Crore Only), as held by the erstwhile PCHFL.

Thereafter, as per the approved Scheme of Arrangement, 21,364,691,751 equity shares of Rs.10/- each amounting to Rs. 21364,69,17,510/- were allotted by the Company to Piramal Enterprises Limited and its nominees on November 11, 2021; and the aforesaid paid-up capital held by the erstwhile PCHFL i.e. 10,00,000 (Ten Lakh) equity shares of face value Rs. 10 (Indian Rupees Ten only) each amounting to Rs. 1,00,00,000 (Indian Rupees One Crore Only), stood cancelled.

Accordingly, the present paid-up capital of the Company is Rs. 21364,69,17,510/-, divided in 21,364,691,751 equity shares of Rs. 10/- each, which is held by the present Promoters of the Company i.e. PEL (including its nominees).

### D. Disclosure of Assets under management

**Segment wise breakup:** Please refer to sub-paragraph (c) of paragraph (J) in this table below.

**Type of Loans:** Please refer to sub-paragraph (a) of paragraph (J) in this table below.

### E. Details of borrowers

**Geographical location wise:** Please refer to sub-paragraph (e) of paragraph (J) in this table below.

### F. Details of Gross NPA

**Segment wise:** Please refer to sub-paragraph (c) of paragraph (K) in this table below.

### G. Details of Assets and Liabilities



**Residual maturity profile wise into several bucket:** Please refer to paragraph (L) in this table below.

**H. Additional details of loans made by housing finance company:**

The information has been disclosed above.

**I. Disclosure of latest ALM statements to stock exchange**

The Company has submitted ALM statements for the year ended March 31, 2022, quarter ended June 30, 2022, quarter ended September 30, 2022 and quarter ended December 31, 2022 to NSE.

**J. Classification of loans according to (as on December 31, 2022)**

(a) Type of Loans:	<u>Details of types of AUMs</u>		
	Break up of AUMs as on 31 <sup>st</sup> December 2022		
	Sr. No.	Type of AUM	INR Crs
	1	Secured Loans	46,329
	2	Un-secured Loans	3,559
	3	Investments	2,158
	4	Total AUM	52,046
(b) Denomination of loans outstanding by loan-to-value:	Denomination of loans outstanding by LTV * (For secured Retail Loans Only) as on 31 <sup>st</sup> December 2022		
	Sr. No	LTV	% of AUM
	1	Upto 40%	28%
	2	40-50%	10%
	3	50-60%	12%
	4	60-70%	15%
	5	70-80%	19%
	6	Above 80%	16%
		TOTAL	100.00%
	*Only secured retail book has been considered for the calculation of loans outstanding by LTV. Wholesale loans have more than 1x security cover		



(c) Sector Exposure	<u>Details of sectoral exposure</u>			
	Detail of Segment wise AUM as on 31 <sup>st</sup> December 2022			
	Sr. No	Segment-wise break up of AUM	% of AUM	
	1	Retail	49%	
	A	Mortgages (Home loans and loans against property)	37%	
	B	Gold Loans	0%	
	C	Vehicle Finance	1%	
	D	MFI	0%	
	E	M&SME	6%	
	F	Capital market funding (Loans against shares, Margin funding)	0%	
	G	Others	5%	
	2	Wholesale	43%	
	A	Infrastructure	4%	
	B	Real Estate (Including builder loans)	33%	
	C	Promoter Funding	0%	
	D	Any other sector (As applicable)	0%	
	E	Others	6%	
	3	Investments	7%	
		TOTAL	100%	
	(d) Denomination of loans outstanding by ticket size*:	<u>Details of outstanding loans category wise</u>		
		Break up of Ticket size as on 31 <sup>st</sup> December 2022		
Sr		Ticket size	% of AUM	
1		Upto 10 Lacs	24%	
2		10-20 Lacs	25%	
3		20-40 Lacs	21%	
4		40-60 Lacs	8%	
5		60-100 Lacs	7%	
6		Above 100 Lacs	15%	
7		Other	2%	
		TOTAL	100.00%	
*Only secured retail book has been considered for the calculation of loans outstanding by above ticketing segments.				
(e) Geographical classification of borrowers:	<u>Top 5 states borrower wise</u>			
	Break up of States wise Borrower as on 31 <sup>st</sup> December 2022			
	Sr.No	Top 5 states	% of AUM	
	1	Maharashtra	41%	
	2	Karnataka	12%	
	3	Delhi	7%	
	4	UTTAR PRADESH	5%	
	5	TAMIL NADU	4%	
	TOTAL	68%		



**K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations (as on December 31, 2022)**

<b>(a) Movement of Gross NPA</b>	<b>Movement of Gross NPA</b>		<b>Rs. Crore</b>
	Opening Gross NPA -30 <sup>th</sup> September 2022		<b>1847.79</b>
	-Additions during the year		695.39
	-Reductions during the year		664.53
	Closing balance of gross NPA -31 <sup>st</sup> December 2022		<b>1,876.65</b>
<b>(b) Movement of provisions for NPA</b>	<b>Movement of provisions for NPA</b>		<b>Rs. Crore</b>
	Opening balance – 30 <sup>th</sup> September 2022		<b>649.62</b>
	-Provisions made during the year		197.00
	-Write-off/write-back of excess provisions		0.00
	Closing balance of Net NPA – 31 <sup>st</sup> December 2022		<b>846.62</b>
<b>(c) Segment wise gross NPA</b>	<b>Sr.No</b>	<b>Segment-wise gross NPA</b>	<b>Gross NPA %<sup>^</sup></b>
	<b>1</b>	<b>Retail</b>	1.91%
	a	Mortgages (Home loans and loans against property)	1.19%
	b	Gold Loans	
	c	Vehicle Finance	0.03%
	d	MFI	0.00%
	e	M&SME	0.21%
	f	Capital market funding (Loans against shares, Margin funding)	-
	g	Others	0.48%
	<b>2</b>	<b>Wholesale</b>	5.27%
	a	Infrastructure	
	b	Real Estate (Including builder loans)	4.98%
	c	Promoter Funding	
	d	Any other sector (As applicable)	
	e	Others	0.29%
		<b>Total</b>	<b>3.81%</b>
	<sup>^</sup> Above NPA is calculated basis the closing loan book as on 31 <sup>st</sup> December 2022		

**L. Residual maturity profile of assets and liabilities (in line with the RBI format):**

<b>Residual maturity profile of assets and liabilities</b>	<b>Residual maturity profile of assets and liabilities (in line with RBI format) as on 31<sup>st</sup> December 2022</b>									
		<b>Up to 30/31 days</b>	<b>&gt; 1 month - 2 months</b>	<b>&gt; 2 month - 3 months</b>	<b>&gt; 3 month - 6 months</b>	<b>&gt; 6 month - 1 Year</b>	<b>&gt; 1 Year - 3 Years</b>	<b>&gt; 3 Years - 5 Years</b>	<b>&gt; 5 Years</b>	<b>Total</b>
	<b>Deposit</b>	-	-	-	-	-	-	-	-	-



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

<b>Advances /Inflows</b>	1,362	1,018	3,691	5,004	8,248	19,834	12,421	16,109	67,688
<b>Investments</b>	5	4	251	146	313	1,648	577	6,520	9,464
<b>Borrowings</b>	470	363	2,203	2,066	4,466	15,718	10,254	15,498	51,037
<b>FCA*</b>	-	-	-	-	-	-	-	-	-
<b>FCL*</b>	-	-	-	286	12	273	-	-	571

*\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;  
(As per Provisional return filed for December 2022)*

\*The result disclosed in section 5.20 are as of 31<sup>st</sup> December, '22 are un-audited limited review.

**5.21 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:**

Nil

**5.22 A columnar representation of the audited financial statements (i.e. Profit & 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 draft offer document or offer document or issue opening date, as applicable. Unaudited financial information for the stub period with limited review report, as filed with the stock exchanges, instead of audited financial statements for stub period.**

**The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

Please refer to Table in point 5.6 and Annexure V.

**5.23 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.**

The Issuer hereby declares that there has been no material event, development or change 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 of the Issuer.

**5.24 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;**



The Promoter filed an appeal before the Securities Appellate Tribunal ('SAT'), against a SEBI Order dated 3<sup>rd</sup> October 2016 in relation to certain technical non-compliances with the Model Code of Conduct prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992. The SAT had vide its Order dated 15<sup>th</sup> May 2019, upheld the appeal of the Promoter and set aside the SEBI Order.

## **5.25 Details of default and non-payment of statutory dues**

Nil

## **5.26 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee of the proposed Debentures is IDBI Trusteeship Services Limited. 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 this Placement memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this Placement memorandum.

## **5.27 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue.**

The Rating Agency has assigned a rating of "CARE AA; Stable" (pronounced as "Double A; Outlook: Stable") to the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry [moderate] credit risk. The rating letter from the Rating Agency is provided in **Annexure II** of this Placement memorandum.

## **5.28 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.**

Not applicable.

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

5.29.1 The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the column on "Working Day Convention" under Section 5.36 (*Issue Details*) of this Placement memorandum;

5.29.2 Procedure and time schedule for allotment and issue of securities: Please refer to the column on "Issue Timing" under Section 5.36 (*Issue Details*) of this Placement memorandum; and

5.29.3 Cash flows emanating from the non-convertible securities shall be mentioned in the Placement memorandum, by way of an illustration: The cashflows



emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Placement memorandum.

**5.30 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s):**

The Debentures are proposed to be listed on the WDM segment of the [BSE / NSE]. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from [BSE / NSE] and the same is annexed in **Annexure X** hereto. The Issuer has created the Recovery Expense Fund of Rs. 25 lakh with NSE as per the applicable SEBI regulations.

**5.31 Other details:**

**5.31.1 Creation of Debenture Redemption Reserve (“DRR”) – relevant legislations and applicability:**

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, housing finance companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

**5.31.2 Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the applicable RBI and NHB guidelines.

**5.31.3 Default in payment:** Please refer to the column on “Default Interest Rate” under Clause 5.36 (*Issue Details*) of this Placement memorandum and Clause 7.5 (*Consequences of Event of Default*) of SECTION 7: of the Placement memorandum, setting out the consequences pursuant to any default in payment of Debentures

**5.31.4 Delay in listing:** Please refer to the column on “*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*” under Clause 5.36 (*Issue Details*) of this Placement memorandum, setting out the consequences pursuant to any delay in listing of Debentures

**5.31.5 Delay in allotment of securities:** Any delay in allotment of securities from 2 (Two) Business Days from the Issue Closing Date shall be an “Event of Default” under the terms of the Transaction Documents and the consequences set out under Clause 7.5 (*Consequences of Event of Default*) of SECTION 7: of the Placement memorandum shall trigger.

**5.31.6 Issue details:** Please refer to Clause 5.36 (*Issue Details*) of this Placement memorandum



**5.31.7 Application process:**

The application process for the Issue is as provided in 8 of this Placement memorandum.

**5.31.8 Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in 10.

**5.31.9 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

**5.32 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this Placement memorandum, which are or may be deemed material, have been entered into by the Company.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated 14 <sup>th</sup> April, 2023 or duly authorised Committee Of Directors (Administration, Authorisation & Finance) authorizing the issue of Debentures offered under the terms of this Placement memorandum.
3	Shareholder Resolution under Section 42 of the Act dated 13 <sup>th</sup> August 2022 and under Section 180(1)(a) and Section 180(1)(c) dated July 21, 2017 authorizing the issue of non-convertible debentures by the Company.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Rating Agency dated 6 <sup>th</sup> April, 2023.
6	Letter from IDBI Trusteeship Services Limited dated 13 <sup>th</sup> April, 2023 giving its consent to act as Debenture Trustee.
7	Letter for Register and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL and CDSL.
10	Copy of application made to BSE / NSE for grant of in-principle approval for listing of Debentures.

**5.33 Details of Debt Securities Sought to be Issued**

Under the purview of the current document, the Issuer intends to raise an amount of Rs Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and



not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “**Issue**”). by issue of Secured Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.36 (*Issue Details*) of this Placement memorandum.

### 5.34 Issue Size

Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “**Issue**”).

### 5.35 Utilization of the Issue Proceeds

The proceeds shall be used for the purpose as set out in the column of “*Details of the utilization of the Proceeds*” under Clause 5.36 (*Issue Details*) of this Placement memorandum.

The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company /associates.

### 5.36 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	<b>Piramal Capital &amp; Housing Finance Limited April 2023 – ISIN INE516Y07451</b>
Issuer	Piramal Capital & Housing Finance Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured Rated Listed Redeemable Non-Convertible Debentures.
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	As provided in S.no 25 of Part A ( <i>Disclosures</i> ) above.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the [WDM of the BSE / NSE] within a maximum period of 3 (Three) working days from the date of closing of Issue.



	<p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors, or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) Business Days from the date of closing of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 3 (Three) working days from the Issue Closing Date till the listing of such Debentures.</p>
Rating of the Instrument	"CARE AA (Stable)" (pronounced as "Non-Convertible Debentures - CARE Double A with Stable Outlook)
Issue Size	Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the "Issue").
Minimum subscription	Rs. 1 Crore (Rupees One Crore only)
Option to retain oversubscription (Amount)	Yes. Upto Green shoe of upto Rs. 125 crores
Objects of the Issue / Purpose for which there is requirement of funds	<p>The funds raised through this Issue, after meeting the expenditures of and related to the Issue will be utilized for one or more of the following purposes:</p> <p>The proceeds of the Issuance shall be utilized for one or more of the following purposes:</p> <p>Atleast 80% for Onward lending activities of the issuer eligible for Bank Finance as per RBI guidelines.</p> <p>For other business activities of the issuer including refinancing of existing debt, debt repayment and for short term investments etc</p> <p>The Issue proceeds of the NCDS will not be used for any purpose, which may be in contravention of the Government / RBI / SEBI / Other regulatory guidelines.</p> <p>Pending full utilisation of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in money market instruments, mutual funds and deposits with banks</p>



Details of the utilization of the Proceeds	The proceeds would be utilised for meeting the objects of the Issue.
Coupon Rate	8.75% per annum
Step Up/ Step Down Coupon Rate	<p>The Coupon Rate shall be stepped up by 0.25% (zero decimal point two five percent) ("Step Up Coupon Rate"), for every notch of rating downgrade or assignment of new credit rating below the initial credit rating by any rating agency, over and above the prevailing Coupon Rate (immediately prior to such rating downgrade), in the event of credit rating downgrade of the Company by any credit rating agency from the credit rating as on the Deemed Date of Allotment.</p> <p>Provided that, for the purposes of such step up, in the event there are multiple ratings for the Issuer, the lowest of all available ratings of the Issuer (as applicable) shall be considered.</p> <p>The Coupon Rate shall be stepped down by 0.25% (zero decimal point two five percent) ("Step Down Coupon Rate") for every notch of rating upgrade till the time such credit rating is restored to the credit rating as on the Deemed Date of Allotment applicable on the date of issue of the Debentures, if subsequent to the credit rating downgrade specified in (a) above, there occurs a rating upgrade by the same credit rating agency which has downgraded the credit rating for the Company.</p> <p>Provided that for the purposes of such step down, in the event there are multiple ratings for the Issuer, the lowest of all available ratings of the Issuer (as applicable) shall be considered.</p> <p>For avoidance of doubt, it is hereby clarified that in each case the Step Up Coupon Rate or the Step Down Coupon Rate, as the case may be, will be applicable from the date of aforesaid credit rating downgrade or upgrade (as the case may be). It is further clarified that the Step Down Coupon Rate shall, at no point of time, result in reducing the original Coupon Rate. It is also clarified that Step Up Coupon Rate or Step Down Coupon Rate does not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p>
Coupon Payment Frequency	Coupon will be serviced Annually and on Redemption Date.
Coupon Payment Dates (cumulative / non-cumulative, in case of dividend)	Annually on 21st April of every calendar year and on Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Exercise Date/Coupon Reset Date	NA
Coupon Reset Process	N.A.



(including rates, spread, effective date, interest rate cap and floor etc.)	
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	8.75% p.a
Default Interest Rate	<p>In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% (Two percent) p.a over and above the applicable Coupon Rate or Redemption Premium, calculated over the defaulted sums 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.</p> <p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents, in case of default by the Issuer in the performance of any Financial Covenants, as provided for in the Debenture Trust Deed, the Issuer shall be liable to pay additional interest @2% (Two percent) p.a. on the outstanding amount, unless remedied within the cure period as applicable</p>
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and/or the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate or Redemption Premium until such time the conditions have been complied with at the option of the Investor.
Tenor	37 months 4 days from the Deemed Date of Allotment
Principal Payment Date(s)	May 25, 2026 being 3 Year, 1 month 4 days from the Deemed Date of Allotment from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Date	May 25, 2026 being 3 Year, 1 month 4 days from the Deemed Date of Allotment months from the 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 Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Redemption Amount	<p>Rs. 1,00,000/- (Rupees One Lakh only) per Debenture on the Principal Payment Date(s) / Redemption Date in the manner set out in the Placement Memorandum.</p> <p>Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.</p>
Illegality	If at any time it becomes or will become unlawful or contrary to Applicable Law for a debenture holder to hold/fund/maintain the NCDs issued or to perform any of its obligations as



	contemplated by this termsheet or the transaction documents, the debenture holder shall promptly notify the same to the Company and the debenture trustee. Upon the debenture holder notifying the Borrower, the commitment of that debenture holder will be immediately cancelled and the Company shall have the right to redeem the portion (part redemption/buyback) of such debenture holder.
Redemption Premium/ Discount	Not Applicable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of 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: April 20, 2023 Issue Closing Date: April 20, 2023 Date of earliest closing of the Issue, if any: April 20, 2023 Pay-in Date: April 21, 2023; and Deemed Date of Allotment: April 21, 2023
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 CDSL
Working Day Convention	<p>If the Coupon Payment Date falls on a day which is not a Working Day, then the immediately succeeding Working Day shall be the due date for such payment.</p> <p>If the Maturity Date / Redemption Date (including the last Coupon Payment Date and the last Principal Payment Date) or the due date in respect of liquidated damages and all other monies payable under the Debenture Trust Deed falls on a day which is not a Working Day, then the immediately preceding Working Day shall be the due date for such payment.</p> <p>It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.</p>
Disclosure of Interest / Dividend / Redemption Dates	Please refer to the column on “ <i>Coupon Payment Dates</i> ” and “ <i>Interest Payment Dates</i> ” under this Clause 5.36 ( <i>Issue Details</i> )
Record Date	The date which will be used for determining the Debenture Holder(s) 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.
All covenants of the issue (Including side letters, accelerated payment clause, etc.)	<p>1) The Company covenants that it shall:</p> <p>(a) 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.</p> <p>(b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Placement memorandum(s);</p> <p>(c) Keep proper books of account as required by the Act;</p> <p>(d) 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;</p> <p>(e) Give to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (One) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;</p>



	<p>(f) 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;</p> <p>(g) The Company shall within 2 (Two) days from the Deemed Date of Allotment, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted;</p> <p>(h) Save and except for Permitted Actions, not, without prior approval of the Debenture Trustee, undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which will have a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;</p> <p>(i) Without prejudice to the aforesaid, inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;</p> <p>(j) The Company shall continue to be directly or indirectly controlled by Mr. Ajay G. Piramal and/or his Affiliates;</p> <p>(k) At least 51% of the shareholding of the Company shall be held, directly or indirectly, by Piramal Enterprise Limited (PEL).</p> <p>(l) The Piramal Enterprise Limited (PEL) consolidated Financial Indebtedness to Tangible Net Worth shall not exceed 4 times. (This covenant is to be tested on quarterly basis.)</p> <p>(m) The Gross NPA at PEL Consolidated level and Company level shall not exceed 6%. (This covenant is to be tested on quarterly basis.)</p> <p>(n) The Company shall not enter into any merger, acquisition, restructuring, amalgamation without prior approval of Debenture Holders. It is clarified that intra group merger/acquisition /amalgamation would not require prior approval. It is clarified that Permitted Actions (as defined in the Debenture Trust Deed) would not require prior approval.</p> <p>(o) Issuer 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</p>
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	<p>(p) Issuer shall not do any sale of business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Holders</p> <p>(q) Upon a payment related Event of Default, the issuer shall not buy-back any equity of any of its present or future shareholder during the tenor of the Debentures</p> <p>(r) Issuer shall continue to have Mr. Ajay G. Piramal or his wife or son or daughter on Board of Directors of the Company</p> <p>(s) Issuer shall continue to have word "Piramal" in its name.</p> <p>(t) Issuer shall continue to comply with RBI regulations for qualifying as a Housing Finance Company</p> <p>(u) The long term credit rating of the Issuer shall not be downgraded and/or assigned at or below "A-" from any of the credit rating agency. Remarks like "Issuer Not Cooperating" should not be affixed to the issuer rating.</p> <p>(v) The Company shall not declare any dividend to its shareholders upon a payment default under this issuance;</p> <p>(w) Additional Covenants</p> <p>i. Security Creation</p> <p>It is a condition the Company shall execute the Deed of Hypothecation prior to listing and that in case of delay in execution of the Deed of Hypothecation and/or creation of Security so as to ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover beyond the timelines as set out above, the Company will refund the subscription amount in respect of Debentures subscribed till then with agreed coupon rate or pay additional interest of 2 % (Two percent) per annum over the Coupon Rate or Redemption Premium till the Security is created, at the option of the Debenture Holders;</p> <p>The Company shall perfect the security created by filing the relevant Form CHG-9 with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed</p> <p>ii. Default in Payment and Other Defaults</p> <p>In case of default in payment of Interest and/or the Redemption Amounts and/or the Redemption Premium if any on the respective Due Dates, additional interest of</p>
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	<p>2% (Two percent) per annum over and above the Coupon Rate or Redemption Premium will be payable by the Company for the period that the default continues on the defaulted amount;</p> <p>iii. Delay in Listing</p> <p>In case of delay in listing of the Debentures beyond 3 (three) Business Days from the Issue closing date, the Company will pay additional interest of 1% (One percent) per annum over the Coupon Rate or Redemption Premium from the expiry of 3 (three) working days from the Issue Closing Date and till the listing of such Debentures on the Stock Exchange;</p> <p>(x) Filings, Compliances etc.:</p> <p>The Company shall take all due corporate action as also ensure all necessary approvals, filings and reporting's in accordance with all material Applicable Law and its constitutional documents for and towards all the matters covered by under the Transaction Documents including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Placement memorandum, due and proper filing of necessary forms as may be prescribed in respect of the charge created in terms of the Deed of Hypothecation , within the timelines mentioned in the rules under the Act or any other Applicable Law from time to time with payment of all applicable fee etc. in respect thereof;</p> <p>(y) 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> <p>(z) Permitted Actions</p> <p>i. Notwithstanding anything contained herein, the Debenture Trustee and the Issuer agree that the Issuer may undertake, and no further consent/permission shall be required by the Issuer from the Debenture Holders and/or the Debenture Trustee for, the Permitted Actions.</p> <p>ii. "Permitted Actions" shall mean and include the following actions:</p> <p>a) any intra-group transfers/ movements/ reorganization including but not limited to merger, demerger, listing, amalgamation, corporate reconstruction, subsiderisation or any similar events of (i) the Borrower with its subsidiaries/affiliates/ group entities, or (ii) any</p>
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	<p>of its Affiliates, subsidiaries or any of its group entity;</p> <p>b) any transfers/ movements/ reorganization including but not limited to merger, demerger, listing, amalgamation, corporate reconstruction, subsiderisation or any similar events with any Person (not being an Affiliate of the Borrower or any group entity or any Person not covered in (a) above), provided that the Borrower is the surviving entity;</p> <p>c) sale of its subsidiaries or any of its Affiliates or any of its group entity; and</p> <p>d) taking any other action in relation to its subsidiaries or any of its Affiliates or any of its group entity.</p>
	<p>2) The Company hereby also represents, warrants and undertakes as follows:</p> <p>(a) The Company shall ensure that the Security Cover Ratio at or above the Minimum Security Cover is maintained, at all times during the term of the Deed of Hypothecation;</p> <p>(b) The Company shall take all necessary and requisite actions, including the making of all filings with the relevant authorities including the Registrar of Companies within the period(s) permitted under Applicable Law, in order to perfect the Security created by the Company.</p> <p>(c) The Company or any person acting on behalf of the Company shall not do any act or abstain from doing any act that would impact the Company's title to the Hypothecated Asset or adversely affect the Hypothecated Asset in any manner whatsoever, or would diminish, alter, or adversely impact the right of the Debenture Trustee hereby conferred.</p> <p>(d) The Company shall keep the Debenture Trustee informed of all orders and notices of a court/tribunal which have a material adverse effect on the Hypothecated Assets or any part thereof and which results in the Security Cover Ratio not being maintained.</p> <p>(e) The Company shall, at all times, during the continuance of the Deed of Hypothecation and the Security created thereby, duly and punctually pay any imposts, duties, taxes, premia and outgoings which become lawfully payable by the Company in respect of the Hypothecated Assets and shall prevent any part of such Hypothecated Assets from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Company.</p> <p>(f) The Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture</p>



	<p>Trustee may reasonably require for exercising the rights, powers and authorities conferred under the Deed of Hypothecation on the Debenture Trustee for effectuating, perfecting and completing the Security created under the Deed of Hypothecation and shall, from time to time and at all times, after the Security hereby constituted shall become enforceable upon the happening of an Security Enforcement Event, execute and do all such deeds, matters, documents, acts and things as are necessary for the realisation of the Security, and in particular the Company shall execute all transfers, assignments and assurances of the Security, in favour of the Debenture Trustee or its nominees/representatives and assigns.</p> <p>(g) The Company shall deliver to the Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the execution and perfection of the Deed of Hypothecation.</p> <p>3) The Company hereby declares, undertakes and covenants as follows:</p> <p>(a) Upon the occurrence of a Security Enforcement Event which has not been cured, the Company shall execute on demand, such further documents, assignments and other writings as may be required by the Debenture Trustee or under Applicable Law.</p> <p>(b) No change whatsoever in the constitution of the Company shall affect or discharge the liability of the Company to the Debenture Trustee or the Debenture Holders.</p> <p>4) Additional covenants as set out in Clause 7.3 below and as set out in detail under the Transaction Documents.</p>
<p>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.</p>	<p>The Debentures being issued shall be secured through a non-exclusive first ranking pari passu charge by hypothecation over 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 ("<b>Hypothecated Assets</b>") of the Company. The Company has created the Security over Hypothecated Assets on 19<sup>th</sup> April, 2023 and the minimum-security cover shall be one times. It is hereby clarified that Excluded Assets (defined hereunder) shall at no point of time, form part of the Hypothecated Assets</p> <p>"<b>Movable Assets</b>" shall mean all standard Receivables of the Company (both present and future), including without limitation;</p> <ol style="list-style-type: none"> <li>Receivables arising out of lending, loans and advances; and</li> <li>Receivables arising out of its investments (excluding investments made in the nature of equity investments), inter-corporate deposits; and</li> <li>current assets and/or financial assets;</li> </ol> <p>save and except any Receivables arising out of investments made, or loan extended by the Company to its Subsidiaries or Affiliates;</p>



	<p><b>“Receivables”</b> 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.</p> <p>The Company shall at all times ensure that the Security Cover Ratio of 1.00x (one times) on receivables is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.</p> <p>So long as Security Cover Ratio is being maintained at or above the Minimum Security Cover and no Event of Default has occurred and is continuing, the Borrower shall, without requiring to obtain any consent or no objection certificate from the Security Trustee or Bank, be entitled to (a) create further first/ second pari passu or subservient charge or other encumbrance on the Security or part thereof in favour of other lenders/ debenture trustee/ banks/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness incurred by the Borrower or any of its Affiliates or any of its group entity or any other Person (including the borrowings to be availed from other banks/ financial institutions); (b) deal with the Security in the normal course of business including, inter alia, the right to transfer, assign or securitize the Hypothecated Assets, including by way of direct assignment. The debenture holder does hereby give its express approval and confirms that subject to the aforesaid conditions being fulfilled, no additional approval is required to be obtained from the them or the trustee in relation to any dealing with the Security permitted herein.</p> <p>Notwithstanding anything contained herein, it is hereby clarified that the Borrower may have to create exclusive security over its assets if required for borrowing from NHB or any other regulatory body/governmental authority for securing financing/refinancing facilities and that the Borrower may do so without requiring any consent or approval from the debenture trustee or the debenture holder.</p> <p>The issuer shall maintain the security cover at all times during the subsistence of the agreement and till the final settlement date,</p> <p><b>“Excluded Assets”</b> shall mean (i) the Receivables over which the Company may create first ranking exclusive charge in favour of National Housing Bank (“NHB”), National Bank for Agriculture and Rural Development (“NABARD”), Small Industries Development Bank of India (“SIDBI”) or any appropriate Governmental Authority,</p>
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<p>in future, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons, in accordance with the provisions of the Transaction Documents; and (ii) any form of cash/fixed deposits/liquid assets on which the Company has created or may create a lien/encumbrance which might be required for securitisation transactions or any other transaction of similar nature. It is clarified that the Excluded Assets shall at no point of time form part of the Hypothecated Assets;</p> <p>(a) 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:</p>		
Reports/Certificate	Periodicity	Format
Security cover certificate	Quarterly basis within 75 days from end of each Financial Quarter except the last Financial Quarter and within 90 days from the end of the last Financial Quarter in relevant Financial Year.	In the format as set out in Annexure I of SEBI Circular dated May 19, 2022 bearing reference no. SEBI/ HO/ MIRSD/MIRSD_CRADT/ CIR/ P/ 2022/67, as amended from time to time.
<p>(b) 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 asset cover / 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.</p> <p>If the Security Cover falls below one times on any account, including upon enforcement of the Hypothecated Assets to meet shortfall in payment of the coupon on the Debentures, the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to maintain the minimum asset coverage ratio. It is clarified that only standard assets shall be considered for Security</p>		



	<p>Cover calculation.</p> <p>It is hereby clarified that in case of any inconsistency between the debenture documents and the provisions of this placement memorandum, the provisions of this placement memorandum shall prevail.</p>
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE / NSE in accordance with the SEBI Debenture Trustee Operational Circularis annexed hereto as <b>Annexure VII</b> .
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to <b>Annexure VIII</b> below.
Transaction Documents	Shall be as set out in Clause 7.1 below
Conditions Precedent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed prior to disbursement:</p> <ol style="list-style-type: none"> <li>1. Execution of Transaction Documents;</li> <li>2. Rating Letter(s) in relation to the Debentures to be issued by the Credit Agency;</li> <li>3. Obtaining consent of Debenture Trustee to act as the debenture trustee in relation to Debentures.</li> <li>4. Obtaining in-principle approval from the Exchange for listing of Debentures;</li> <li>5. Creation of security to the satisfaction of the Debenture Trustee;</li> <li>6. Certified true copy of the board resolution for (i) approving the terms of and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; (ii) appointing the Debenture Trustee and also approving the various drafts of documents and authorizing the Issuer and its respective directors / executives / officials to execute relevant documents towards creation of Security; (iii) authorising a specified person or persons, on its behalf, to execute, sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.</li> </ol>



Conditions Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in the Placement Memorandum:</p> <ol style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Bonds is received from the bank account of the person/ entity subscribing to the Bonds and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Bonds to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form.</li> <li>2. Maintaining a complete record of private placement offers in Form PAS-5.</li> <li>3. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Mumbai on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.</li> <li>4. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 (Two) working days from the Deemed Date of Allotment.</li> <li>5. Making listing application to NSE within 3 (Three) working days from the Issue Closing Date of Bonds and obtain listing permission within 3 (Three) working days from the Issue Closing Date of Bonds.</li> <li>6. Perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Placement Memorandum.</li> <li>7. The Company shall facilitate that the Debenture Trustee makes relevant filings in respect of the documents (wherever applicable) with CERSAI and the Company shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing within 30 days execution of relevant security creation document.</li> <li>8. The Company shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Company, recording the creation of the Security, together with the relevant challan form generated by the RoC within 30 days from the date of execution of relevant security creation document.</li> </ol>
Events of Default (including manner of voting /conditions of joining ICA)	<p>The occurrence of any of the following events shall be deemed to be an Event of Default if not cured at the end of the cure period, if any, specified therefor hereunder:</p> <ol style="list-style-type: none"> <li>(a) When the Company being in default of its obligation to pay the Redemption Amount, principal amount of the Debentures, Interest and/or any other charges, amounts due</li> </ol>



	<p>and payable in relation to the Debentures on the respective Due Dates, unless the Borrower satisfies the Bank that the failure is solely due to administrative or technical error, in which case a cure period of 2 (Two) days shall be provided.</p> <p>(b) When an order has been made by the National Company Law Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company and where such order has not been stayed, vacated, quashed, dismissed or disposed of within 30 (thirty) days of such order or special resolution being passed;</p> <p>(c) Any actions have been taken and/or legal proceedings have been admitted against the Company under the IBC and such actions or proceedings have not stayed, vacated, quashed, dismissed or disposed of within 15 (fifteen) days;</p> <p>(d) 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 15 (Fifteen) days from such occurrence;</p> <p>(e) A receiver or administrator 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;</p> <p>(f) A liquidator or administrator 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;</p> <p>(g) One or more legal or governmental proceedings have been initiated against the Issuer, which has a material adverse effect, in the opinion of the debenture trustee, which has not been stayed/dismissed in 60 Business Days</p> <p>(h) 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;</p> <p>(i) Cessation of the business of the Company which shall lead to a Material Adverse Effect;</p> <p>(j) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Placement memorandum or in these presents and/or the Financial Covenants and Conditions (other than the</p>
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	<p>obligations/default/breaches mentioned above) and where such default is capable of cure, such default continues for 30 (Thirty) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the Placement memorandum or of the covenants of the Transaction Documents 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;</p> <p>(k) When the Company creates any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee/Debenture Holders, otherwise than as provided /permitted in the Transaction Documents including the Deed of Hypothecation, and Debenture Trust Deed;</p> <p>(l) 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;</p> <p>(m) At any time during the currency of debenture, the Security Cover Ratio is below the Minimum Security Cover and the Company fails to provide Additional Security (as defined in the Deed of Hypothecation) within the period stipulated in the Deed of Hypothecation.</p> <p>(n) Cross default as per the Provisions related to Cross Default Clause mentioned below</p> <p>(o) It is, or becomes, unlawful for the Issuer to perform any of its obligations under the debenture documents, including those related to the outstanding amounts and/or the security</p> <p>(p) The Issuer repudiates a debenture document to which it is a party or evidences an intention to repudiate the debenture documents</p> <p>(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) Working 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) Working Days</p> <p>(r) Any action, legal proceedings or other similar procedure is taken in relation to making of reference in respect of it under</p>
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	<p>the Prudential Framework for Resolution of Stressed Assets (if applicable), or a composition, compromise or arrangement under the Companies Act with any of its creditor (other than a solvent reorganisation),</p> <p>(s) Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.</p> <p><b>Mandatory Redemption Event:</b></p> <p>Without prejudice to the listing timeline, if the Company fails to list the Debentures within the timeline specified by SEBI for the listing of debentures; or if Debentures are delisted from the wholesale debt market segment of the stock exchange at any time after the first date of listing and before the redemption of the Debentures, the Company shall be required to mandatorily redeem the debentures within 2 working days from the date of occurrence of (i) the said delisting event or (ii) last day of the timeline specified by SEBI for listing.</p> <p>Any other as specifically mentioned in Debenture Trust Deed</p>
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer has created a Recovery Expense Fund in accordance with SEBI Debenture Trustee Operational Circular</p>
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As set out in detail under Clause 7.4 below
Provisions related to Cross Default Clause	If any other indebtedness of the Issuer to any other lender exceeding Rs. 50 Crore (Rupees Fifty Crore Only) is not paid when due
Role and Responsibilities of Debenture Trustee	<ol style="list-style-type: none"> <li>1. The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all material applicable laws.</li> <li>2. It shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Placement memorandum and all other related transaction documents, with due care, diligence and loyalty.</li> <li>3. Save and except for Permitted Actions, the Debenture Trustee shall not, without prior approval of the Debenture Holder(s), permit any merger, consolidation, reorganisation scheme or arrangement or compromise with the company creditors or shareholders or effect any scheme of amalgamation or reconstruction or any other change in term</li> </ol>



	<p>and condition, in all cases which will have a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents.</p> <p>4. Debenture Trustee shall not, without prior approval of Debenture Holders accede to any request of the company which will lead to dilution/non maintenance of minimum stipulated asset cover.</p>
Risk factors pertaining to the Issue	As mentioned in SECTION 3: above.
Representation and warranties	<p>The Issuer represents and warrants to the Investor or its successors or assigns, prior to and upon the execution of the Transaction Documents/Agreement and at the time of issuance of the Debentures and at all time during the currency of the Transaction Documents, that:</p> <p>(a) The Issuer is duly incorporated, validly existing, and in good standing.</p> <p>(b) The Issuer is authorized to enter into the Transaction Documents, and the Transaction Documents are a valid and binding obligation of the Issuer enforceable in accordance with its terms; and the execution and performance of the Transaction Documents by the Issuer is lawful and does not constitute a default, acceleration or termination of any other agreement to which the Issuer is a party or breach of any judgment, decree, order or award.</p> <p>(c) All information provided by the Issuer to the Investor at any time is materially true, complete, and accurate.</p> <p>(d).</p> <p>(e) The Issuer is solvent and capable of paying its obligations as and when they become due.</p> <p>(f) There is no material litigation including winding up proceedings or governmental proceeding pending against the Issuer and the Issuer is not aware of any such proceeding being threatened in writing, which could impair the Issuer's ability to perform the obligations under the Agreement.</p> <p>(g) The Issuer maintains and shall maintain accurate business and financial records and prepares and shall prepare its financial statements in accordance with generally accepted accounting principles.</p> <p>(h) In case the Issuer is a Company under the Companies Act, 1956 or Companies Act, 2013, as the case may be:-</p> <p>i. All corporate authorizations required for entering into the Transaction Documents and performing the transactions pursuant hereto have been obtained and are in full force and effect, and the Transaction Documents and all transactions pursuant hereto are and will be in accordance with all</p>



	<p>applicable provisions of law;</p> <p>(i) Obligation hereunder are not in conflict with any other obligations of the Issuer.</p> <p>(j) The execution of Transaction Documents is binding on the Issuer and such executed documents are valid and admissible in evidence in the court of law.</p> <p>(k) There is no Material Adverse Change occurred or event of default under this transaction has occurred or continuing with respect to the Issuer and no such event or circumstance would occur as a result of its executing the Transaction Documents or performance of any obligation there under.</p> <p>(m) The Issuer shall take appropriate measures and/or authorization to create Security in favour of the Trustees or its successors and assigns and avail the financial indebtedness.</p> <p>(n) The Issuer shall have good title to assets, to be provided as security.</p>
Illustration of Bond Cash-flows	Kindly refer to <b>Annexure VI</b> of this Placement memorandum.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.
Type of Bidding	Closed bidding
Arrangers, if any	Trust Investment Advisors Private Limited
Manner of Allotment	Uniform – yield
Disclosures as per the operating guidelines issued by NSE / BSE in relation to Electronic Book Mechanism.	<p>Mode of Bidding: Close</p> <p>Manner of Allotment: Uniform</p> <p>Manner of Settlement: Through Clearing Corporation of NSE (NSCCL)</p> <p>Settlement Cycle: T+1</p>

**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse 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 list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. The penal interest rates mentioned above as payable by the Issuer are independent of each other.



4. The Issuer shall provide granular disclosures in this Placement Memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.
5. 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/ placement memorandum, in favour of Debenture Trustee, it is the duty of the Debehnture Trustee to monitor that the security is maintained, however, the recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**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**

The Company hereby undertakes that it has obtained consent of all its creditors (in whose favour an encumbrance exists over the Hypothecated Assets) for creation of a non-exclusive first ranking *pari passu* charge by way of hypothecation over the Hypothecated Assets.

6. 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



**SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

In case of listing of debt securities made on private placement, the following disclosures are required to be made under the terms of the SEBI Debt Listing Regulations:

- (i) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
- (ii) **The year in which the entity is declared as a Wilful Defaulter:** NIL
- (iii) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NIL
- (iv) **Name of the entity declared as a Wilful Defaulter:** NIL
- (v) **Steps taken, if any, for the removal from the list of wilful defaulters:** NIL
- (vi) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NIL
- (vii) **Any other disclosure as specified by SEBI:** NIL



## SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

### 7.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (i) Debenture Trustee Agreement, which will confirm the appointment of IDBI Trusteeship Services Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (ii) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- (iii) Deed of Hypothecation whereby the Issuer will create an non- exclusive first ranking *pari-passu* charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- (iv) Such other documents as agreed between the Issuer and the Debenture Trustee.

### 7.2 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Investor or its successors or assigns, prior to and upon the execution of the Transaction Documents/Agreement and at the time of issuance of the Debentures and at all time during the currency of the Transaction Documents, that:

- (i) **Status**  
The Issuer is duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (ii) **Power and authority**  
The Issuer 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.
- (iii) **Validity and admissibility in evidence**  
All resolutions, consents and Government Approvals required or desirable:
  - (i) to enable the Company to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
  - (ii) to enable it to carry on its business, trade and ordinary activities;
  - (iii) have been obtained or effected and are in full force and effect.
- (iv) **Compliance with Applicable Law**



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- (i) 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.
- (ii) The Company shall, wherever applicable, comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, , 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 time to time ("**SEBI Listing Regulations**") the Act, Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time, and/or any other notification, rules, regulations, circular, press release issued by SEBI, NHB and / or RBI, from time to time.

(v) **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.

(vi) **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) its constitutional documents; or
- (ii) any agreement or instrument binding upon it or any of its assets.

(vii) **Insolvency**

The Issuer has not taken any action nor (to the best of the Issuer's knowledge and belief) has any steps been taken or legal proceedings been started 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.

(viii) **No misleading information**

Any factual information that will be provided by the Company for the purposes of the Placement Memorandum 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.

(ix) **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.



**(x) 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 the Placement Memorandum with the Exchange (if applicable).

**(xi) 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.

(xii) The Company confirms that all necessary disclosures have been/ will be made in the relevant Placement Memorandum including but not limited to statutory and other regulatory disclosures. The Company has made/will make, *inter alia*, the following disclosures in the Placement Memorandum: Each prospective investor should carefully read and note the contents of the relevant Placement Memorandum. 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.

(xiii) 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.

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

**7.3 COVENANTS OF THE ISSUER**

5) 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.

6) The Company hereby covenants that it shall:

- (i) 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) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in this Placement memorandum(s);
- (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) 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) 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) Ensure the implementation of the conditions regarding creation of Security of Debentures;
- (vii) 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 this 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;
- (viii) The Company shall within 2 (Two) Working Days from the Deemed Date of Allotment in respect of the relevant tranche/series of the Debentures, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted;
- (ix) The Company shall, on and prior to the Deemed Date of Allotment in respect of the relevant tranche/series of the Debentures, submit to the Debenture Trustee a certificate of the auditor of the Company confirming the issue of the Debentures by the Company is as per the provisions of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued by RBI vide Notification No. RBI/2020-21/73 dated February 17, 2021, as amended from time to time and all the eligibility conditions mentioned therein for the issue of Debentures have been met;
- (x) 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



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have been fully utilised or the purpose for which these proceeds from Debentures were raised has been achieved;

(xi) 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 NCS 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 Regulations (iii) Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued by RBI vide Notification No. RBI/2020-21/73 dated February 17, 2021 and as amended from time to time; and (vi) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, as amended from time to time;
- (ii) comply with the provisions of Section 125 of the Act and SEBI Listing Regulations, relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
- (iii) The Company shall, while submitting quarterly/ annual financial results to the Exchange disclose such items as prescribed in the SEBI Listing 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.

(xii) 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.



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(xiii) **Furnish information to the 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:

- (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:
  - (i) 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;
  - (ii) 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;
  - (iii) Updated list of the names and addresses of the Debenture Holder(s);
  - (iv) Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
  - (v) 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;
  - (vi) Certificate from the statutory auditor, certifying that the Company is in compliance with all the Financial Covenants specified of this Deed provided by the Company herein within 45 (Forty Five) days of the end of the respective quarter;
  - (vii) 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.

(xiv) **Utilisation Certificate**



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The Company shall provide statutory auditor's certificate confirming that the issue proceeds has been utilized as per the provisions of the Placement Memorandum / Transaction Documents.

- (xv) 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.
- (xvi) 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.
- (xvii) 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 days from end of each	In the format as set out in Annexure IIIA of SEBI Debenture Trustee Operational Circular, as amended from time to time.
A statement of value of pledged securities	Financial Quarter except the last Financial	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	Quarter and within 90 days from the end of the last Financial Quarter in relevant Financial Year.	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 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

- (xviii) 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 in terms of and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Operational Circular as amended, replaced or modified from time to time;

- (xix) 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 asset cover / security cover or a higher asset 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.

- (xx) 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
- (xxi) 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;
- (xxii) 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 Uniform Listing Agreement issued by SEBI vide Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, 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.
- (xxiii) **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 this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Placement Memorandum, 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
- (xxiv) 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.
- (xxv) 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.



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- (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.
- (xxvi) 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;
- (xxvii) The Company shall not, without prior approval of the Debenture Trustee, undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which will have a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents. Nothing contained hereinabove shall restrict the Company from taking any actions as specified under Permitted Actions;
- (xxviii) 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;
- (xxix) 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;
- (xxx) **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 (*as defined hereinafter*).
  - (ii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with 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 (collectively, the “**Anti-Money Laundering Laws**”) and 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-



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Money Laundering Laws is pending or, to the knowledge of the Company threatened.

(xxxi) 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;

(xxxii) The Company shall continue to be direct or indirect Affiliate of:

- (i) PEL and/or its Affiliates; and/or
- (ii) Mr. Ajay G. Piramal and/or his Affiliates;

(xxxiii) The Company shall comply with all the financial covenants (including covenants in relation to percentage of non-performing assets) as may be agreed under this Placement Memorandum in respect of the relevant tranche / series of the Debentures.

(xxxiv) Information rights and undertakings

The undertakings herein shall remain in force from the date of the Debenture Trust Deed until all the Debentures have been redeemed

(a) Financial Statements

The Company shall supply to the Debenture Trustee

- (i) 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;
- (ii) 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), (A) 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
- (iii) 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), (A) the unaudited financial results as published by the Company for that Financial Quarter along with the limited review report prepared by the statutory auditor;

(b) Requirements as to financial statements

The Company shall procure that each set of financial statements of the Company delivered pursuant to this Clause 7.3.33 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 Placement Memorandum and in the manner as may be specified under SEBI Listing Regulations.



**(c) 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.

**(d) Debt-Equity Ratio**

The debt equity ratio of the Company prior to and after the issue of the Debentures is/ will be as may be mentioned in the Placement Memorandum.

(xxxv)

**Further Borrowing:**

Further Borrowing: So long as the Security Cover Ratio is maintained at or above the Minimum Security Cover and the Company has submitted a certificate from an independent chartered accountant to the Debenture Trustee evidencing the same and further that no Security Enforcement Event has occurred and is continuing the Company shall have the right and be free to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on such basis as may be agreed with such lender.

**7.4 EVENTS OF DEFAULT**

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

- 7.4.1 When the Company being in default of its obligation to pay the Redemption Amount, and/or any interest / coupon, charges, amounts due and payable in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche unless such failure to pay is caused by administrative or technical error and payment is made within 2 (Two) Working Days from the relevant Due Date.
- 7.4.2 When an 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);
- 7.4.3 The occurrence of an Event of Default under the Placement Memorandum and/or Deed of Hypothecation;
- 7.4.4 Any insolvency actions have been taken and/or legal proceedings have been admitted against the Company under the IBC ;
- 7.4.5 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;
- 7.4.6 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;



- 7.4.7 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;
- 7.4.8 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) Working Days of such attachment/distraint;
- 7.4.9 Cessation of the business of the Company which shall lead to a Material Adverse Effect;
- 7.4.10 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;
- 7.4.11 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.
- 7.4.12 When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Placement Memorandum 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 of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Placement Memorandum pertaining to any series/ tranche of Debentures or of the covenants of this 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

## 7.5 CONSEQUENCES OF SECURITY ENFORCEMENT EVENT

- 7.5.1 Upon the Debenture Trustee becoming aware of the occurrence of a Security Enforcement Event (as defined in the Debenture Trust Deed and this Placement Memorandum) through the Company or otherwise, in relation to the Debentures or any of them, the Debenture Trustee shall send a notice of the occurrence of such Security Enforcement Event to the Company (hereinafter "**Security Enforcement Notice**").
- 7.5.2 Without prejudice to any other provisions of the Debenture Trust Deed, upon the occurrence of a Security Enforcement Event and which Security Enforcement Event is not remedied within 10 (Ten) Working Days from the date of the Security Enforcement Notice, the Debenture Trustee shall (but subject to the provisions of the Transaction Documents including the Debenture Trust Deed, Deed of Mortgage and the Deed of Hypothecation ), if so directed by Super Majority or under the consent of the Super Majority or under the authority of a Super Majority Resolution, exercise any or all of the following rights:
  - 7.5.2.1 accelerate the redemption of the relevant series/ tranche 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



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- 7.5.2.2 enforce its charge over the Security in terms of the Transaction Documents to recover the amounts due in respect of the relevant series/ tranche 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;
  - 7.5.2.3 subject to the approval of the Debenture Holder(s) and in accordance with the conditions as may be specified by SEBI from time to time, enter into ICA provided under the framework specified by the RBI on behalf of the Debenture Holders; and/or
  - 7.5.2.4 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).
- 7.5.3 If any Security Enforcement Event has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of Event of Default leading to such Security Enforcement Event.
- 7.5.4 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 if applicable as specified in this Placement memorandum per annum over and above the applicable implicit yield / interest rate / Coupon Rate / Redemption Premium 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.

***\*Please note that the Capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***



## 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 this Placement memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### 8.5 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.

### 8.6 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.

### 8.7 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon or redemption premium thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The



Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

### 8.8 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, 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.

### 8.9 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.

### 8.10 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Placement memorandum which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

- (i) Creating of any additional security; and
- (ii) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

## 1.2 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.

### 8.11 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent



for next Business Day delivery(c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

## 8.12 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 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 including green shoe option, if any	Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/- , (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the " <b>Issue</b> ").
Interest rate parameter	8.75%
Bid opening and closing date	Bid opening date: April 20, 2023; and Bid closing date: April 20, 2023
Minimum Bid lot	Rs. 1 Crore (Rupees One Crore only) and in the multiples of 100 (One Hundred) Debenture thereafter i.e. Rs. 1,00,000/- (Rupees One Lakh only).
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	Uniform Yield
Manner of settlement in the Issue	Pay-in of funds through NSE Clearing.
Settlement cycle	T+1 where T refers to the date of bid opening date / issue opening date where T refers to the date of bid opening date / issue opening date



**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 pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the NSE Clearing, the details of which are as set out below, on the Deemed Date of Allotment:

Name of Bank	
Bank Account(s) from where pay-in will be considered for this Issue	
IFSC Code	
Virtual Account number	
Name of beneficiary	
DP Account to which securities pay-out will be made in case of successful clearing and settlement cycle	

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:

<b>Beneficiary Name:</b>	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED
<b>Bank Account No.</b>	40067398903
<b>IFSC CODE:</b>	SBIN0016376
<b>Bank Name</b>	State Bank of India
<b>Branch Address:</b>	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.

**8.13 Application Procedure**

Potential Investors will have to subscribe the Debentures as per the process laid down in Section 8.9 of this Placement Memorandum ..

**8.14 Fictitious Applications**



All fictitious applications will be rejected.

### 8.15 Basis of Allotment

Notwithstanding anything stated elsewhere, the 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 potential 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 along with other necessary documents to the Issuer by the Deemed Date of Allotment.

### 1.3 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 by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (i) Mutual Funds
- (ii) NBFCs
- (iii) Provident Funds and Pension Funds
- (iv) Corporates
- (v) Banks
- (vi) Foreign Institutional Investors (FIIs)
- (vii) Qualified Foreign Investors (QFIs)
- (viii) Foreign Portfolio Investors (FPIs)
- (ix) Insurance Companies
- (x) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

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.

### 1.4 Procedure for Applying for Dematerialised Facility

- (i) The applicant must have at least one beneficiary account with any of the DP's of NSDL and 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) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (vi) 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.
- (vii) 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.
- (viii) 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 R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent 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 R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

### 1.5 Depository Arrangements

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

### 1.6 List of Beneficiaries

The Issuer shall request the R&T Agent 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.

### 1.7 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.

### 1.8 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application



made by the asset management company/trustee/custodian 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

## **1.9 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

- (i) Memorandum and Articles of Association/constitutional documents/bye-laws/trust deed
- (ii) Government notification/ Certificate of incorporation
- (iii) Board resolution / letter authorizing the investment along with operating instructions
- (iv) Certified true copy of the Power of Attorney, wherever applicable
- (v) Specimen signature of the authorised signatories, duly certified by an appropriate authority
- (vi) Copy of the PAN card and Aadhar Card
- (vii) Form 15AA granting exemption from TDS on interest
- (viii) Form 15H for claiming exemption from TDS on interest on application money, if any
- (ix) Order u/s197 of Income-tax Act, 1961
- (x) Order u/s10 of Income-tax Act, 1961

## **1.10 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 cheque/EFT/RTGS.

## **1.11 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

## **1.12 Mode of Payment**

All payments must be made through in accordance with Section 8.9 of this Placement Memorandum..

## **1.13 Effect of Holidays**

If the Coupon Payment Date falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment. If the Maturity Date / Redemption Date (including the last Coupon Payment Date and the last Principal Payment Date) or the due date in respect of liquidated damages and all other monies payable under the Debenture Trust Deed falls



on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

#### **1.14 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, as may be necessary and shall pay to to the Tax Department within the time allowed as per the provisions of the Income Tax Act, 1961. The Debenture Holders shall receive net amount in their bank account post such Tax Deduction

#### **1.15 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is April 21, 2023 by which date the Investors would be intimated of allotment.

#### **1.16 Record Date**

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

#### **1.17 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### **1.18 Interest on Application Money**

Interest shall be payable on the application monies received at the Redemption Premium / Coupon Rate of 8.75% per annum net of withholding taxes. Such interest shall be payable from the date of realisation of application monies in relation to the Debentures by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.



### 1.19 PAN Number

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

### 1.20 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**Disclaimer: Please note that only those persons to whom this Placement memorandum 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.**

### 1.21 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. In such an event, the Company will refund the application money, if any, collected in respect of the Issue without assigning any reason.

### 1.22 Right to make Early Redemption / Re-Purchase

Subject to Applicable Law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI, NHB and other authorities, the Issuer shall have the right to offer an early redemption of all or any of the Debentures, at any time prior to the Redemption Date, to all or any of the Debenture Holders. If any Debenture Holder accepts such offer of the Issuer to redeem all or any part of the Debentures held by it prior to the Redemption Date, then the Issuer shall redeem the Debentures held by such Debentures Holder which has accepted such offer of early redemption of the Debentures by the Issuer. It is hereby clarified that, if any Debenture Holder does not accept such an offer of early redemption of the Debentures, then the Issuer shall not be obligated to grant an early redemption in respect of the Debentures held by such dissenting Debenture Holders.



For the sake of abundant clarification, it is hereby clarified that the Company will also have the power to re-purchase any or all of its Debentures under a particular series/ tranche too, if any. In the event a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place. The Company and any of its Affiliates may also purchase Debentures in the secondary market, subject to compliance of the terms of this Clause and Applicable Law and an entity being an eligible investor.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

All costs incurred by the Debenture holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Company before the Redemption Date as set out above, will be borne by the Company and will be calculated (and the Debenture holders will be reimbursed) on the basis as if an acceleration event had occurred.

### **1.23 Provisions for Meeting of Debenture Holders**

The terms set out in the relevant provisions of the Debenture Trust Deed shall apply to the meetings of the Debenture Holders.

### **1.24 Modification of Debenture Holders(s) rights and modification of Debentures / Placement Memorandum**

The rights, privileges and conditions attached to the Debenture(s) and this Placement Memorandum may be varied, modified or abrogated in accordance with the Articles of Association of the Company and the Act and with the consent of the Majority Debenture Holder(s) provided that nothing in such resolution shall be operative against the Company where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Company. It is clarified that enforcement of the Security shall not be construed as a matter concerning only this Issue as the same concerns the debenture holders of the Entire Issuance considering that there is a community of interest amongst them in relation to the holding and enforcement of the Security for the Entire Issuance.

Provided that the Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to:

- (a) any modification to the Debentures, which is not prejudicial to the interest of the Debenture Holder(s); and
- (b) any modification of this Placement Memorandum which is not a manifest or proven error or is in violation of any provision of Applicable Law.

### **1.25 Governing Law and Jurisdiction**

The Debentures are governed by and will be construed in accordance with the Indian law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture Holders, by purchasing the Debentures, agree that the courts/tribunals in Mumbai shall have exclusive jurisdiction with respect to matters relating to the Debentures.



## 9. UNDERTAKING

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Placement memorandum.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under SECTION 3: 'Risk Factors'.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debentures are listed.

**For Piramal Capital & Housing Finance Limited**

(Formerly known as Dewan Housing Finance Corporation Limited)

\_\_\_\_\_  
Authorised Signatory

Name: Bipin Singh

Title: Company Secretary

Date: April 20, 2023



**10. FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Addressed to: [●]

Serial No: \_\_\_\_\_

[●], 2022

**FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER***[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]*

**Issue of [ ] ([ ]) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. [ ]/- (Rupees [ ] only) to be issued for cash, at par, in dematerialized form on a private placement basis (the “Issue”).**

**5.2 General Information:****(a) Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Piramal Capital & Housing Finance Company (Formerly known as Dewan Housing Finance Corporation Limited)

Registered Office: 601, 6<sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai 400 070

Corporate Office: 601, 6<sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai 400 070

Telephone No.: + 22 6918 1100

Website: www.piramalfinance.com

Fax: + 22 6151 3444

Contact Person: Mr. Bipin Singh

Email: Bipin.Singh@piramal.com

**(b) Date of Incorporation of the Company:**

11/04/1984

**(c) Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Lending including housing finance activities and investments.

**Please refer to paragraph 5.5 of Section 5 of this Placement Memorandum.**Details of branches with address can be found on the Company's website  
www.piramalfinance.com



**(d) Brief particulars of the management of the Company:****Name, Address and other details of Directors on the Board as on 31<sup>st</sup> December 2022:**

Please refer to paragraph 5.13.1 of this Placement Memorandum.

**Changes in the Board of Directors of the Issuer during the last three years are as under:**

Please refer to paragraph 5.13.1 of this Placement Memorandum.

**(e) Name, addresses, DIN and occupations of the directors:**

Please refer to the table given in Section 5.2(d) of this Placement Memorandum

**5.3 MANAGEMENT PERCEPTION OF RISK FACTORS:**

Please refer to SECTION 3: of this Placement Memorandum.

**5.4 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

Please refer to SECTION 3: of this Placement Memorandum.

**5.5 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

**5.6 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: Mr. Bipin Singh  
 Designation: Company Secretary and Compliance Officer  
 Address: 601, 6<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction,  
 Opp. Fire Station, LBS Marg, Kurla (West), Mumbai 400 070  
 Phone No.: +91 22 3802 3085  
 Email: Bipin.singh@piramal.com

**5.7 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

NIL

**5.8 Particulars of the Offer:**

<b>Financial position of the Company for the last 3 (three) financial years</b>	Please refer <b>Annexure V</b> of this Placement Memorandum
<b>Date of passing of Board Resolution or duly authorised</b>	April 14, 2023



Committee Of Directors (Administration, Authorisation & Finance)	
<b>Date of passing of resolution in [annual / extra-ordinary general meeting], authorising the offer of securities</b>	Shareholders resolution passed under Section 42 of the Act dated 13 <sup>th</sup> August 2022 ;  Shareholders resolution passed under Section 180 (1)(a) and 180(1)(c) of the Act dated 21 <sup>st</sup> July 2017.
<b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b>	Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “ <b>Issue</b> ”).
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>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</b>	Not Applicable as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Relevant date with reference to which the price has been arrived at</b> [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.
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	(a) Companies and bodies corporate including public sector undertakings (b) Scheduled commercial banks (c) Non-Banking Finance Company (d) Mutual Funds (e) Urban / Central / State / District / Primary Co-operative Banks (f) Regional rural banks (g) Financial institutions including development financial institutions (h) Insurance companies (i) Foreign Institutional Investors (j) Other Government / Non-Government Agencies / Boards / Institutions



	<p>(k) Trusts</p> <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.</p>
<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</b>	Not applicable.
<b>The proposed time within which the allotment shall be completed</b>	<p>Issue Opening Date: April 20, 2023</p> <p>Issue Closing Date: April 20, 2023</p> <p>Date of earliest closing of the Issue, if any: April 20, 2023</p> <p>Pay-in Date: April 21, 2023; and</p> <p>Deemed Date of Allotment: April 21, 2023</p>
<b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</b>	Not applicable.
<b>The change in control, if any, in the company that would occur consequent to the private placement</b>	No change in control would occur consequent to this private placement.
<b>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</b>	Not applicable
<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>	Not applicable
<b>Amount, which the Company intends to raise by way of proposed offer of securities</b>	<p>Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “Issue”).</p>



<b>Terms of raising of securities:</b>	<table border="1"> <tr> <td>Duration, if applicable:</td><td>3 Year, 1 month 4 days from the Deemed Date of Allotment</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>9.50% (Nine and half Percent) payable annually from the Deemed Date of Allotment</td></tr> <tr> <td>Redemption Premium</td><td>Not Applicable</td></tr> <tr> <td>Mode of Payment</td><td>NEFT/RTGS/Electronic bank transfers on the EBP platform.</td></tr> <tr> <td>Mode of Repayment</td><td>cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr> </table>	Duration, if applicable:	3 Year, 1 month 4 days from the Deemed Date of Allotment	Rate of Interest or Coupon:	9.50% (Nine and half Percent) payable annually from the Deemed Date of Allotment	Redemption Premium	Not Applicable	Mode of Payment	NEFT/RTGS/Electronic bank transfers on the EBP platform.	Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Duration, if applicable:	3 Year, 1 month 4 days from the Deemed Date of Allotment										
Rate of Interest or Coupon:	9.50% (Nine and half Percent) payable annually from the Deemed Date of Allotment										
Redemption Premium	Not Applicable										
Mode of Payment	NEFT/RTGS/Electronic bank transfers on the EBP platform.										
Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer										
<b>Proposed time schedule for which the Issue/Offer Letter is valid</b>	The Issue shall open on April 20, 2023 and shall close on April 20, 2023										
<b>Purpose and objects of the Issue/Offer</b>	<p>Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “<b>Issue</b>”).</p> <p>The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used by the company for Onward Lending, for re-financing and repayment /prepayment of existing borrowings, for interest expenses, for other working capital requirements and for short-term investments of the Issuer etc.</p> <p>The proceeds of the Issue 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 shall be use for the purpose, which are eligible for bank finance to HFC's under the extent of RBI / NHB guidelines. Further it shall not be used for financing activities, which are not permitted, by RBI / NHB.</p>										
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	N.A.										



<b>Principal terms of assets charged as security, if applicable</b>	The Issue shall be secured by:  a) First ranking <i>pari passu</i> charge, by way of hypothecation over the Hypothecated Assets; and  b) Any other Security created by the Company in relation to the Debentures in favour of the Debenture Trustee				
<b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</b>	Not Applicable				
<b>The pre-issue and post-issue shareholding pattern of the Company in the following format:</b>					
Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
<b>A.</b>	<b>Promoter's holding</b>				
<b>1</b>	<b>Indian</b>	-	-	-	-
	Individual (Including Joint holding)	-	-	-	-
	Bodies Corporate	21,36,46,91,751	100%	21,36,46,91,751	100%
	<b>Sub Total</b>	<b>21,36,46,91,751</b>	<b>100%</b>	<b>21,36,46,91,751</b>	<b>100%</b>
<b>2</b>	<b>Foreign Promoter</b>	-	-	-	-
	<b>Subtotal (A)</b>	<b>21,36,46,91,751*</b>	<b>100%</b>	<b>21,36,46,91,751*</b>	<b>21,36,46,91,751*</b>
<b>B.</b>	<b>Non Promoter's holding</b>	-	-	-	-
<b>1</b>	<b>Institutional Investors</b>	-	-	-	-
<b>2</b>	<b>Non-Institution Investors</b>	-	-	-	-
	Private Bodies Corporate (Including Foreign Bodies)	-	-	-	-
	Directors and Relatives	-	-	-	-



	Indian Public	-	-	-	-
	Others (Including NRIs)	-	-	-	-
	<b>Subtotal (B)</b>	-	-	-	-
	<b>Grand Total (A) + (B)</b>	<b>21,36,46,91,751*</b>	<b>100%</b>	<b>21,36,46,91,751*</b>	<b>21,36,46,91,751*</b>

\*including 6 shares held by nominees of Piramal Enterprises Limited

### 5.9 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):

NEFT/RTGS/Electronic bank transfers on the EBP platform

### 5.10 Disclosure with regard to interest of directors, litigation, etc:

<b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b>	NIL
<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b>	<p>SEBI had issued an Order dated October 3, 2016 ('SEBI Order') with respect to the Promoter and other persons imposing an aggregate penalty of Rs. 6,00,000 (Indian Rupees Six Lakhs only) in respect of certain technical non-compliances with the Model Code of Conduct prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992. On appeal, the SEBI Order was quashed by the Securities Appellate Tribunal vide its Order dated 15<sup>th</sup> May 2019. This matter is currently closed.</p> <ol style="list-style-type: none"> <li>Ashok Kumar Lakhotia &amp; anr. Vs. PCHFL &amp; ors. (civil suit) Title Suit No. 24 of 2022 Pending before Principal Judge, commercial court Rajarhat, Howrah Next Date of hearing- 03/03/2023</li> <li>Ashok Kumar Lakhotia &amp; Anr Vs. PCHF &amp; Ors. Complaint case No. 95454/2021 MM-19, Kolkata MM courts (section-500 IPC complaint) Next date-06/04/2023</li> <li>Ashok Kumar Lakhotia &amp; Anr Vs. PCHF &amp; Ors. Complaint case No. 81045/2021 MM-19, Kolkata MM courts (section-406,468 IPC complaint) Next date- 02/03/2023 In this matter The Director and Managing Director was made party. Both have been removed from the list of</li> </ol>



	accused person vide order dated 18th January, 2023 by Calcutta High Court in CRR No. 592 of 2022.				
<b>^^Remuneration of directors (during the current year and last 3 (three) financial years)</b>	Name of Director	FY 2022-23 (Rs. in lakh)	FY 2021-22 (Rs. in lakh)	FY 2020-21 <sup>#</sup> (Rs. in lakh)	FY 2019-20 (Rs. in lakh) <sup>%</sup>
	Mr. Kapil Wadhawan	-	-	-	188.11
	Mr. Dheeraj Wadhawan	-	-	-	-
	Mr. Srinath Sridharan	-	-	-	-
	Mr. Alok Kumar Misra	-	-	-	11.60
	Mr. Sunjoy Joshi	-	-	-	8.20
	Dr. Deepali Pant *	-	-	-	4.50
	Mr. Ajay G. Piramal <sup>@</sup>	-	-	-	-
	Dr. (Mrs.) Swati A. Piramal <sup>@</sup>	-	-	-	-
	Mr. Anand A. Piramal <sup>@</sup>	-	-	-	-
	Mr. Khushru Jijina <sup>##</sup>	-	2020.77	-	-
	Mr. Suhail Nathani <sup>@</sup>	6.50	3.50	-	-
	Mr. Gautam Doshi <sup>@</sup>	5.50	3.50	-	-
	Mr. Jairam Sridharan <sup>%%</sup>	-	416.71	-	-
	Mr. Puneet Dalmia <sup>**</sup>	1.50	-	-	-
<p>* Appointed as Independent Director with effect from 8<sup>th</sup> May 2019.</p> <p><sup>%</sup>RBI superseded the Board of DHFL on 20<sup>th</sup> November 2019, thus remuneration details provided upto 20<sup>th</sup> November 2019.</p> <p><sup>#</sup>The Company did not have any Board of Directors for the financial year 2020-21.</p> <p><sup>@</sup>Appointed with effect from 30<sup>th</sup> September 2021, hence remuneration for past years not applicable.</p> <p><sup>^</sup>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.</p> <p><sup>**</sup>Appointed as Independent Director with effect from 31<sup>st</sup> March 2022, hence remuneration for past years not applicable.</p>					



	<p>%% Appointed with effect from 7<sup>th</sup> October 2021, hence remuneration for past years not applicable.</p> <p>## Resigned with effect from 31<sup>st</sup> August 2022.</p> <p>^^ Remuneration details have been provided on the basis of remuneration paid and sitting fees for meetings attended.</p>
<b>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</b>	Refer Annexure V for Audited Financial Statements
<b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter 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 remark</b>	NIL
<b>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b>	NIL
<b>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company</b>	NIL

### 5.11 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:



The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital		Rs.			
	Authorised Equity Shares of Rs.10/- Each		2,58,40,39,00,240			
	Non-convertible redeemable cumulative preference shares of INR 1000 each		2,50,00,00,000			
	Total		260,90,39,00,240			
	Issued, Subscribed and Fully Paid- up  21,36,46,91,751 equity shares of Rs. 10 each		213,64,69,17,510			
Total		213,64,69,17,510				
Size of the Present Offer	Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs, 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “Issue”).					
Paid-up Capital:	Please refer point 5.9 above in the placement memorandum.					
a. After the offer:	Not Applicable					
b. After the conversion of Convertible Instruments (if applicable)						
Share Premium Account:						
a. Before the offer:	The balances in the share premium account shall not be altered on account of the issuance of Debentures.					
b. After the offer:						
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:						
Sr. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital (Number of Shares)
NA						



Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	NIL																			
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	<table><tr><th>FY</th><th>PBT (Rs. in Cr)</th><th colspan="2">PAT (Rs. in Cr)</th></tr><tr><td>FY 2022</td><td></td><td colspan="2"></td></tr><tr><td>FY 2021</td><td>1,540.23</td><td colspan="2">1034.44</td></tr><tr><td>FY 2020</td><td>601.87</td><td colspan="2">30.48</td></tr></table>				FY	PBT (Rs. in Cr)	PAT (Rs. in Cr)		FY 2022				FY 2021	1,540.23	1034.44		FY 2020	601.87	30.48	
FY	PBT (Rs. in Cr)	PAT (Rs. in Cr)																		
FY 2022																				
FY 2021	1,540.23	1034.44																		
FY 2020	601.87	30.48																		
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit before tax plus interest paid/interest paid – as reported to SEBI)	<table><tr><th>Year</th><th>2022</th><th>2021</th><th>2020</th></tr><tr><td>Dividend Declared</td><td></td><td>Nil</td><td>*Rs. 496.7 crores</td></tr><tr><td>Interest Coverage Ratio</td><td></td><td>1.52</td><td>1.18</td></tr></table>				Year	2022	2021	2020	Dividend Declared		Nil	*Rs. 496.7 crores	Interest Coverage Ratio		1.52	1.18				
Year	2022	2021	2020																	
Dividend Declared		Nil	*Rs. 496.7 crores																	
Interest Coverage Ratio		1.52	1.18																	
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer <b>Annexure V</b> of this Placement Memorandum.																			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer <b>Annexure V</b> of this Placement Memorandum.																			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	NIL																			



**5.12 PART B (To be filed by the Applicant)**

- (i) Name: [•]
- (ii) Father's name: N/A;
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: [•]
- (iv) Phone number; if any: [•]
- (v) Email ID, if any: [•]
- (vi) PAN Number: [•]; and
- (vii) Bank Account details:

**Final Beneficiary**

Name of Final Beneficiary - [•]

Account No. of Final Beneficiary - [•]

Reference - [•]

**Bank of Final Beneficiary**

Bank Name - [•]

SWIFT Code - [•]

**Correspondent Bank**

Bank Name - [•]

SWIFT Code - [•]

Account in Corresponding Bank-[•]

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**Signature**


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**Initial of the Officer of the Company designated to keep the record**



**Copy of Committee Resolutions****COPY OF THE RESOLUTION OF ADMINISTRATIVE COMMITTEE OF DIRECTOR  
(ADMINISTRATION, AUTHORISATION AND FINANCE) OF THE COMPANY DATED  
14<sup>th</sup> April, 2023**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF COMMITTEE OF DIRECTORS (ADMINISTRATION, AUTHORISATION & FINANCE) OF PIRAMAL CAPITAL & HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DEWAN HOUSING FINANCE CORPORATION LIMITED) HELD ON FRIDAY, 14<sup>TH</sup> APRIL 2023 IN MUMBAI**

**Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures amounting up to Rs. 25 crores with an option to retain oversubscription up to Rs. 125 crores, aggregating to Rs. 150 crores**

“RESOLVED THAT in accordance with the resolution passed by the Members of the Company at the Annual General Meeting held on 13<sup>th</sup> August 2022 and such other approvals, consents and sanctions, as may be required, the consent of the Committee be and is hereby accorded for the issuance of 2,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of a nominal value of Rs. 1,00,000 each (“Debentures”), aggregating the total issue size upto Rs. 150 crores (including an option to retain oversubscription up to Rs. 125 crores), at a coupon rate of 8.75% p.a. payable annually, having maturity date as 25<sup>th</sup> May 2026 and redeemable at par, in dematerialised form, on a private placement basis on such terms and conditions as mentioned in Placement Memorandum, the Debenture Trust Deed (“DTD”), the Deed of Hypothecation (“DOH”) and the Debenture Trustee Agreement (“DTA”), as finalized and amended in accordance with this resolution;

RESOLVED FURTHER THAT the aforementioned Debentures be issued under the umbrella security created by way of execution of DOH, DTA and DTD and other Transaction Documents, pursuant to the resolution passed by the Committee at its meeting held on 4<sup>th</sup> April 2023, for securing Debentures aggregating up to Rs. 3000,00,00,000/- (Rupees Three Thousand crores only), to be issued in one or more tranches, from time to time on the terms and conditions as may be set out in the respective placement memorandum / disclosure document to be issued from time to time;

RESOLVED FURTHER THAT the Committee also hereby approves / confirms the following:

- i. appointment of CARE Ratings Limited as the Rating Agency (“Rating Agency”) on such terms and conditions as may be agreed between the Company and Rating Agency;
- ii. appointment of National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”) as the depositories for the issue of the Debentures;
- iii. appointment of Link Intime India Private Limited as the Registrar to the Issue of the Debentures; and
- iv. appointment of Trust Investment Advisors Private Limited as Arranger to the Issue.

RESOLVED FURTHER THAT the terms of the Placement Memorandum, and other documents required in connection with the said issuance of the Debentures which were tabled before the Committee and the transactions contemplated therein be and are hereby approved;

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RESOLVED FURTHER THAT the aforesaid Debentures be listed on the Wholesale Debt Market of National Stock Exchange of India Limited ('NSE'), and BSE Limited ('BSE') respectively, and NSE being the designated Stock Exchange;

RESOLVED FURTHER THAT Mr. Lalit Ostwal, Mr. Bipin Singh, Mr. Sanjay Jain, Mr. Nirav Adani, Mr. Kshitish Bapat, Ms. Leena Shetye, Mr. Anant Katdare, Ms. Garima Agarwal, Mr. Mridul Bhushan Sharma, Mr. Sumit Shambunath Tripathy ('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. negotiate and finalize the quantum, timing, other terms and conditions relating to the Debentures issue, and the investors to whom the Debentures are to be issued on private placement basis;
- ii. negotiate, accept, finalise and execute the transaction documents including placement memorandum, and negotiate and agree/accept any changes and modifications (including fundamental changes or modifications) to the transaction documents (whether before or after execution of the transaction documents) and 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;
- iii. to appoint such intermediaries like lawyers, consultant and merchant bankers and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said issue, allotment or listing of the said Debentures;
- iv. make necessary application for rating certificates to Rating Agency and such other applications to all such authorities as may be necessary from time to time for purpose of issuance of the aforesaid Debentures; and
- v. to settle any matter, question, difficulty or doubt that may arise in regard to the issuance of the Debentures;

RESOLVED FURTHER THAT in addition to the Authorised Persons, Company Secretary or Chief Financial Officer be and are hereby severally authorised to:

- i. make the necessary application for creation of International Securities Identification Number to NSDL and CDSL;
- ii. take all steps for the purpose of listing of the Debentures on NSE and BSE;

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- iii. make such applications and to finalise and execute, on behalf of the Company all deeds, documents, undertakings, other writings as may be required in this regard; and
- iv. to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to this resolution and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard;

RESOLVED FURTHER THAT any and all actions taken by any Authorised Person in connection with any transaction(s) 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 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 TRUE COPY**  
For Piramal Capital & Housing Finance Limited

**BIPIN  
SINGH**

Digitally signed  
by BIPIN SINGH  
Date: 2023.04.14  
14:58:55 +05'30'

Date: 14<sup>th</sup> April 2023  
Place: Mumbai

**Bipin Singh**  
Company Secretary

**Piramal Capital & Housing Finance Limited**

(formerly known as Dewan Housing Finance Corporation Ltd)

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
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**Copy of Shareholders Resolutions****COPY OF THE SHAREHOLDERS RESOLUTION OF THE COMPANY PURSUANT TO  
SECTION 42 AND 180 (1) (c) OF THE COMPANIES ACT, 2013****Borrowing Powers**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PIRAMAL CAPITAL & HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DEWAN HOUSING FINANCE CORPORATION LIMITED) AT THE MEETING HELD ON WEDNESDAY, 3<sup>RD</sup> MAY 2017 AT MUMBAI.**

**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 33<sup>rd</sup> Annual General Meeting for the approval of the members.”

**Certified to be true  
For Piramal Capital & Housing Finance Limited**

**BIPIN SINGH**  
Digitally signed by BIPIN SINGH  
Date: 2023.04.14 14:44:09 +05'30'

**Bipin Singh  
Company Secretary**

Place: Mumbai  
Date: 14<sup>th</sup> April 2023

**Piramal Capital & Housing Finance Limited**

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF PIRAMAL CAPITAL & HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DEWAN HOUSING FINANCE CORPORATION LIMITED) AT ANNUAL GENERAL MEETING HELD ON FRIDAY, 21<sup>ST</sup> JULY 2017 AT MUMBAI.**

**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 Capital & Housing Finance Limited

BIPIN SINGH  
Digitally signed by BIPIN SINGH  
Date: 2023.04.14  
14:55:02 +05'30'

Bipin Singh  
Company Secretary

Place: Mumbai  
Date: 14<sup>th</sup> April 2023

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**Issue of Non-Convertible Debentures on Private Placement Basis**

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF PIRAMAL CAPITAL & HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DEWAN HOUSING FINANCE CORPORATION LIMITED) AT THEIR ANNUAL GENERAL MEETING HELD ON SATURDAY, 13<sup>TH</sup> AUGUST 2022 AT MUMBAI**

**To 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 (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, approval 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 offer or invite subscriptions for secured/unsecured non-convertible debentures (‘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, utilisation 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 Capital & Housing Finance Limited

BIPIN  
SINGH

Digitally signed  
by Bipin Singh  
Date: 2023.04.14  
14:41:57 +05'30'

**Bipin Singh**  
Company Secretary

Date: 14<sup>th</sup> April 2023  
Place: Mumbai

**Piramal Capital & Housing Finance Limited**

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

In terms of Sections 42 and 71 of the Act 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 ("Debentures") 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 Debentures during the year.

As per Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 issued by the Securities and Exchange Board of India ("SEBI"), a Large Corporate is mandatorily required to raise at least 25% of its incremental borrowing during the financial year subsequent to the financial year in which it is identified as a Large Corporate, by way of issuance of debt securities as defined under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. At the end of the financial year 2021-22, the Company has been identified as a Large Corporate and accordingly the Company is required to raise at least 25% of its incremental borrowing, in the financial year 2022-23 and onwards, through issuance of debt securities.

For the purpose of availing financial assistance (including borrowings) for its business or operations, the Company may offer or invite subscription to secured/unsecured Debentures on private placement basis in one or more series/tranches. Hence, approval of Members is sought to offer or invite subscription to Debentures, within the overall borrowing limits under Section 180(1)(c) of the Act, as may be required by the Company, from time to time, for a year.

None of the Directors/KMP of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**Certified to be true  
For Piramal Capital & Housing Finance Limited**

**BIPIN SINGH**  
Digitally signed by BIPIN SINGH  
Date: 2023.04.14  
14:41:30 +05'30'

**Bipin Singh**  
Company Secretary

Date: 14<sup>th</sup> April 2023  
Place: Mumbai

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**Creation of Charge**

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**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 12<sup>th</sup> 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 Securitised 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

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delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."

Certified to be true

For Piramal Capital & Housing Finance Limited

BIPIN

Digitally signed  
by BIPIN SINGH  
Date: 2023.04.14  
16:05:29 +05'30'

SINGH

Bipin Singh

Company Secretary

Place: Mumbai

Date: 14<sup>th</sup> April 2023

**Piramal Capital & Housing Finance Limited**

(formerly known as Dewan Housing Finance Corporation Ltd)

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## CHAPTER A: RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS OFFER LETTER

For the year ended March 31, 2022 related party transactions as per Ind AS

Details of transactions with related parties, including Balances of Related parties as on (Ind AS):

(Rs. in Lakhs)

Details of Transactions	Holding Company		Subsidiaries		Fellow subsidiaries		Other Related Parties		Key Management Personnel & Non-Executive/ Independent Directors		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Rent paid</b>												
- Asaan Corporate Solutions Private Limited	-	-	-	-	-	-	1,099	1,300	-	-	1,099	1,300
- PRL Agastya Private Limited	-	-	-	-	-	-	135	-	-	-	135	-
<b>TOTAL</b>	-	-	-	-	-	-	<b>1,234</b>	<b>1,300</b>	-	-	<b>1,234</b>	<b>1,300</b>
<b>Royalty Paid</b>												
- Piramal Corporate Services Limited	-	-	-	-	-	-	4,430	3,995	-	-	4,430	3,995
<b>TOTAL</b>	-	-	-	-	-	-	<b>4,430</b>	<b>3,995</b>	-	-	<b>4,430</b>	<b>3,995</b>
<b>Donation Given</b>												



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

- Piramal Foundation for Educational Leadership	-	-	-	-	-	-	840	2,503	-	-	840	2,503
- Piramal Foundation	-	-	-	-	-	-	1,462	-	-	-	1,462	-
- Kaivalya Education Foundation	-	-	-	-	-	-	425	-	-	-	425	-
<b>TOTAL</b>	-	-	-	-	-	-	<b>2,727</b>	<b>2,503</b>	-	-	<b>2,727</b>	<b>2,503</b>
<b>Other Borrowing Cost</b>												
- Piramal Enterprises Limited	524	4,586	-	-	-	-	-	-	-	-	524	4,586
<b>TOTAL</b>	<b>524</b>	<b>4,586</b>	-	-	-	-	-	-	-	-	<b>524</b>	<b>4,586</b>
<b>Arranger Fees for downselling of Assets</b>												
- Piramal Securities Limited	-	-	-	-	1,123	1,098	-	-	-	-	1,123	1,098
<b>TOTAL</b>	-	-	-	-	<b>1,123</b>	<b>1,098</b>	-	-	-	-	<b>1,123</b>	<b>1,098</b>
<b>Fees Paid</b>												
- Piramal Trusteeship Services Private Limited	-	-	-	-	-	-	4	3	-	-	4	3
- Piramal Fund	-	-	-	-	218	790	-	-	-	-	218	790



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Management Private Limited												
- Piramal Finance Sales & Services Private Limited	-	-	-	-	4,840	373	-	-	-	-	4,840	373
<b>TOTAL</b>	-	-	-	-	5,058	1,163	4	3	-	-	5,062	1,166
<b>Reimbursement of Expenses Received</b>												
- PHL Fininvest Private Limited	-	-	-	-	25	-	-	-	-	-	25	-
- Piramal Asset Management Private Limited	-	-	-	-	1	-	-	-	-	-	1	-
- Piramal Fund Management Private Limited	-	-	-	-	7	-	-	-	-	-	7	-
- Piramal Securities Limited	-	-	-	-	4	-	-	-	-	-	4	-
<b>TOTAL</b>	-	-	-	-	37	-	-	-	-	-	37	-
<b>Reimbursement of expenses</b>												



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	26	35	-	-	26	35
- Brickex Advisors Private Limited	-	-	-	-	-	-	1	2,176	-	-	1	2,176
- Piramal Enterprises Limited	362	15	-	-	-	-	-	-	-	-	362	15
- Piramal Pharma Limited	-	-	-	-	29	3	-	-	-	-	29	3
- PRL Agastya Private Limited							34				34	-
<b>TOTAL</b>	<b>362</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>3</b>	<b>61</b>	<b>2,211</b>	<b>-</b>	<b>-</b>	<b>452</b>	<b>2,229</b>
<b>Remuneration to KMP*</b>												
- Mr. Khushru Jijina	-	-	-	-	-	-	-	-	2,021	620	2,021	620
- Mr. Jairam Sridharan									410	-	410	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,431</b>	<b>620</b>	<b>2,431</b>	<b>620</b>
<b>Sitting Fees paid to Non-Executive/Independent Directors</b>												
- Mr. Deepak Satwalekar	-	-	-	-	-	-	-	-	2	8	2	8



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- Mr. Gautam Doshi	-	-	-	-	-	-	-	-	7	8	7	8
- Mr. Suhail Nathani	-	-	-	-	-	-	-	-	9	13	9	13
<b>TOTAL</b>	-	-	-	-	-	-	-	-	<b>18</b>	<b>29</b>	<b>18</b>	<b>29</b>
<b>Interest paid</b>												
- Piramal Enterprises Limited	21,350	19,494	-	-	-	-	-	-	-	-	21,350	19,494
<b>TOTAL</b>	<b>21,350</b>	<b>19,494</b>	-	-	-	-	-	-	-	-	<b>21,350</b>	<b>19,494</b>
<b>Interest Received</b>												
- Piramal Enterprises Limited	-	570	-	-	-	-	-	-	-	-	-	570
- PHL Fininvest Private Limited	-	-	-	-	11,477	12,545	-	-	-	-	11,477	12,545
- Piramal Fund Management Private Limited	-	-	-	-	-	565	-	-	-	-	-	565
- Piramal Investment Advisory Services Private Limited	-	-	-	-	2,859	2,681	-	-	-	-	2,859	2,681
- Piramal Asset Management	-	-	-	-	-	19	-	-	-	-	-	19



Private Limited												
<b>TOTAL</b>	-	570	-	-	14,336	15,810	-	-	-	-	14,336	16,380
<b>Insurance Commission Income</b>												
- Pramara Life Insurance Limited	-	-	-	-	-	-	76	-	-	-	76	-
<b>TOTAL</b>	-	-	-	-	-	-	76	-	-	-	76	-
<b>Lease Rent Income</b>												
- PHL Fininvest Private Limited	-	-	-	-	77	75	-	-	-	-	77	75
- Piramal Securities Limited	-	-	-	-	41	81	-	-	-	-	41	81
- Pramara Life Insurance Limited	-	-	-	-	-	-	8	-	-	-	8	-
<b>TOTAL</b>	-	-	-	-	118	156	8	-	-	-	126	156
<b>ICD repaid</b>												
- Piramal Enterprises Limited	-	2,01,900	-	-	-	-	-	-	-	-	-	2,01,900
<b>TOTAL</b>	-	2,01,900	-	-	-	-	-	-	-	-	-	2,01,900
<b>ICD taken</b>												



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- Piramal Enterprises Limited	-	3,08,500	-	-	-	-	-	-	-	-	-	3,08,500
<b>TOTAL</b>	-	<b>3,08,500</b>	-	-	-	-	-	-	-	-	-	<b>3,08,500</b>
<b>ICD Given</b>												
- Piramal Enterprises Limited	-	<b>1,61,550</b>	-	-	-	-	-	-	-	-	-	1,61,550
- PHL Fininvest Private Limited	-	-	-	-	-	1,27,300	-	-	-	-	-	1,27,300
- Piramal Fund Management Private Limited	-	-	-	-	-	26,700	-	-	-	-	-	26,700
- Piramal Investment Advisory Services Private Limited	-	-	-	-	-	26,167	-	-	-	-	-	26,167
- Piramal Asset Management Private Limited	-	-	-	-	-	900	-	-	-	-	-	900
<b>TOTAL</b>	-	<b>1,61,550</b>	-	-	-	<b>1,81,067</b>	-	-	-	-	-	<b>3,42,617</b>
<b>Repayment of ICD Given</b>												



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- Piramal Enterprises Limited	-	1,61,550	-	-	-	-	-	-	-	-	-	1,61,550
- PHL Fininvest Private Limited	-	-	-	-	45,200	1,51,525	-	-	-	-	45,200	1,51,525
- Piramal Fund Management Private Limited	-	-	-	-	-	26,700	-	-	-	-	-	26,700
- Piramal Investment Advisory Services Private Limited	-	-	-	-	24,840	1,327	-	-	-	-	24,840	1,327
- Piramal Asset Management Private Limited	-	-	-	-	-	900	-	-	-	-	-	900
<b>TOTAL</b>	-	<b>1,61,550</b>	-	-	<b>70,040</b>	<b>1,80,452</b>	-	-	-	-	<b>70,040</b>	<b>3,42,002</b>
<b>Loan/ Investments portfolio transferred from</b>												
- Piramal Enterprises Limited	-	38,842	-	-	-	-	-	-	-	-	-	38,842
- PHL Fininvest	-	-	-	-	67,790	4,86,547	-	-	-	-	67,790	4,86,547



Private Limited												
<b>TOTAL</b>	-	38,842			67,790	4,86,547	-	-	-	-	67,790	5,25,389
<b>Loan portfolio transferred to</b>												
- PHL Fininvest Private Limited	-	-	-	-	49,953	3,76,223	-	-	-	-	49,953	3,76,223
<b>TOTAL</b>	-	-	-	-	49,953	3,76,223	-	-	-	-	49,953	3,76,223
<b>NCD Buyback</b>												
- Piramal Enterprises Limited	25,000.00	15,000.00	-	-	-	-	-	-	-	-	25,000	15,000
<b>TOTAL</b>	25,000	15,000	-	-	-	-	-	-	-	-	25,000	15,000
<b>Security Deposit Refunded</b>												
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	185	-	-	-	185	-
<b>TOTAL</b>	-	-	-	-	-	-	185	-	-	-	185	-
<b>Security deposit placed</b>												



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- PRL Agastya Private Limited	-	-	-	-	-	-	110	-	-	-	110	-
<b>TOTAL</b>	-	-	-	-	-	-	<b>110</b>	-	-	-	<b>110</b>	-
<b>Prepaid Expenses</b>												
- Piramal Enterprises Limited	-	12	-	-	-	-	-	-	-	-	-	12
- Piramal Pharma Limited	-	-	-	-	-	10	-	-	-	-	-	10
<b>TOTAL</b>	-	<b>12</b>	-	-	-	<b>10</b>	-	-	-	-	-	<b>22</b>
<b>Payable</b>												
- Piramal Enterprises Limited	2,66,929	2,93,554	-	-	-	-	-	-	-	-	2,66,929	2,93,554
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	-	10	-	-	-	10
- PHL Fininvest Private Limited	-	-	-	-	698	680	-	-	-	-	698	680
- Brickex Advisors Private Limited	-	-	-	-	-	-	-	9	-	-	-	9
- Piramal Trusteeship Services	-	-	-	-	-	-	1	0	-	-	1	0



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Private Limited												
- Piramal Pharma Limited	-	-	-	-	18	14	-	-	-	-	18	14
- Piramal Corporate Services Limited	-	-	-	-	-	-	2,725	276	-	-	-	-
- Piramal Finance Sales & Services Private Limited	-	-	-	-	956	-	-	-	-	-	956	-
- PRL Agastya Private Limited	-	-	-	-	-	-	97	-	-	-	97	-
<b>TOTAL</b>	<b>2,66,929</b>	<b>2,93,554</b>	<b>-</b>	<b>-</b>	<b>1,672</b>	<b>694</b>	<b>2,823</b>	<b>295</b>	<b>-</b>	<b>-</b>	<b>2,68,699</b>	<b>2,94,267</b>
<b>Receivables</b>												
- Aasan Corporate Solutions Private Limited	-	-	-	-	-	-	411	592	-	-	411	592
- PHL Fininvest Private Limited	-	-	-	-	70,075	1,15,275	-	-	-	-	70,075	1,15,275
- Piramal Investment Advisory Services Private Limited	-	-	-	-	-	24,840	-	-	-	-	-	24,840



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- Piramal Finance Sales & Services Private Limited	-	-	-	-	1,507	20	-	-	-	-	1,507	20
- Piramal Foundation for Educational Leadership	-	-	-	-	-	-	90	-	-	-	90	-
- Kaivalya Education Foundation	-	-	-	-	-	-	30	-	-	-	30	-
- Brickex Advisors Private Limited	-	-	-	-	-	-	91	91	-	-	91	91
- PRL Agastya Private Limited	-	-	-	-	-	-	110	-	-	-	110	-
- Pramrica Life Insurance Limited	-	-	-	-	-	-	54	-	-	-	54	-
<b>TOTAL</b>	-	-	-	-	<b>71,582</b>	<b>1,40,135</b>	<b>786</b>	<b>683</b>	-	-	<b>72,368</b>	<b>1,40,818</b>
<b>Investments</b>												
- DHFL Advisory & Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
- DHFL Holding Limited	-	-	1	-	-	-	-	-	-	-	1	-



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- DHFL Investments Limited	-	-	1,02,043	-	-	-	-	-	-	-	1,02,043	-
<b>TOTAL</b>	-	-	<b>1,02,044</b>	-	-	-	-	-	-	-	<b>1,02,044</b>	-
*Excludes provision for gratuity and leave encashment												



**SECTION 11: DECLARATION BY THE DIRECTORS**

Each of the directors of the Company hereby confirm and declare that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, 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 Placement memorandum; and
- 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 the Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorised by the Committee of Directors (Administration, Authorisation & Finance) of the Company vide resolution dated 14th April 2023 to sign this form and declare that 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 Placement memorandum 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.

***For Piramal Capital & Housing Finance Limited***  
*(formerly known as Dewan Housing Finance Corporation Limited)*

\_\_\_\_\_  
Director / Authorised Signatory  
Name: Bipin Singh



Title: Company Secretary

Date: April 20, 2023

**List of Directors of the Company is as follows:**

1. Mr. Ajay G. Piramal
2. Dr. (Mrs.) Swati A. Piramal
3. Mr. Anand A. Piramal
4. Mr. Suhail Nathani
5. Mr. Gautam Doshi
6. Mr. Jairam Sridharan
7. Mr. Puneet Dalmia

**Chief Executive Details (KMP/ Managing Director / President/ CEO / CFO):**

Sr. No.	Name	Designation
1	Mr. Jairam Sridharan	Managing Director
2	Mr. Vikash Singhla	Chief Financial officer
3	Mr. Bipin Singh	Company Secretary

**Group affiliation (if any):** Ajay Piramal Group**Details of the directors as on 31<sup>st</sup> March 2022**

Sr. No.	Name	DIN	Designation	Age	Address	Director Since	List of directorships
1	Mr. Ajay Piramal	00028116	Chairman (Non-Executive)	67	Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013	30-09-2021	Exhibit A
2	Dr. (Mrs.) Swati Piramal	00067125	Director (Non-Executive)	66	Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013	30-09-2021	Exhibit A
3	Mr. Anand Piramal	00286085	Director (Non-Executive)	38	Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013	30-09-2021	Exhibit A
4	Mr. Suhail Nathani	01089938	Independent Director	57	801, Prabhu Kutir 15 Altamount Road, Mumbai – 400026.	30-09-2021	Exhibit A
5	Mr. Gautam Doshi	00004612	Independent Director	70	C 191, Grand Paradi August Kranti Kemp's Corner, Mumbai 400 036	30-09-2021	Exhibit A
6	Mr. Jairam Sridharan	05165390	Managing Director	48	Flat no. 1801, Ashok Tower B, Dr. S.S. Road, Parel, Mumbai – 400 012	07-10-2021	Exhibit A



7	Mr. Puneet Dalmia	00022 633	Independent Director	50	18, Golf Links, Lodhi Road HO, South Delhi, Delhi – 110003	31-03- 2022	Exhibit A
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## **ANNEXURE I: TERM SHEET**

As provided in Clause 5.36 (*Issue Details*) above.



**ANNEXURE II: RATING LETTER FROM THE RATING AGENCY**

RATINGS

No. CARE/HO/RL/2023-24/1033

Shri Lalit Ostwal  
 Head - Treasury  
 Piramal Capital & Housing Finance Limited  
 (Erstwhile Dewan Housing Finance Corporation Limited)  
 4th Floor, Piramal Tower,  
 Peninsula Corporate Park,  
 Ganpatrao Kadam Marg,  
 Lower Parel, Mumbai,  
 Maharashtra 400013.



April 06, 2023

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debentures**

Please refer to our letter CARE/HO/RL/2022-23/4291 dated March 08, 2022 and your request for revalidation of the rating assigned to the Non-Convertible Debenture issue of your company, for a limit of Rs.31,185.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	29,185.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures - Public NCD	2,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
	Total Instruments	31,185.00 (Rs. Thirty-One Thousand One Hundred Eighty-Five Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory





Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

5. 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.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. 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.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Ravi Nayak**  
Assistant Director  
[ravi.nayak@careedge.in](mailto:ravi.nayak@careedge.in)

**Encl: As above**

**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

**CARE Ratings Limited**

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## Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

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For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



Press Release



**Piramal Capital & Housing Finance Limited (Revised)**  
**(Erstwhile Dewan Housing Finance Corporation Limited)**

December 20, 2022

**Ratings**

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	23,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
<b>Total bank facilities</b>	<b>23,000.00</b> <b>(₹ Twenty-three thousand crore only)</b>		
Subordinate debt	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Market linked debentures*	950.00 (Reduced from 1,100.00)	CARE PP-MLD AA; Stable (Principal Protected-Market Linked Debentures Double A; Outlook: Stable)	Reaffirmed
Non-convertible debentures*	29,185.00 (Reduced from 29,485.00)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-convertible debentures (Public NCDs)	2,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
<b>Total long-term instruments</b>	<b>32,635.00</b> <b>(₹ Thirty-two thousand six hundred thirty-five crore only)</b>		
Commercial paper	3,000.00	CARE A1+ (A One Plus)	Reaffirmed
Inter-corporate deposit	500.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total short-term instruments</b>	<b>3,500.00</b> <b>(₹ Three thousand five hundred crore only)</b>		

Details of Instruments/facilities in Annexure-1

\* Reduction is on account of redemption

**Detailed rationale and key rating drivers**

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Piramal Enterprise Limited (PEL), which has now become the non-banking financial company (NBFC) of the group post receipt of license in July 2022 and its 100% owned housing finance company subsidiary, 'Piramal Capital and Housing Ltd. (PCHFL; erstwhile Dewan Housing Finance Ltd [DHFL])'.

The restructuring exercise within the Piramal Group involving demerger of the pharmaceuticals business of PEL and amalgamation of PHL Fininvest Pvt. Ltd (PFPL) into PEL, its 100% NBFC subsidiary into PEL has been completed post receipt of approval from National Company Law Tribunal (NCLT) in August 2022, with the scheme becoming effective from April 01, 2022. Post restructuring, the erstwhile financial services business (PEL FS) of PEL continues to be operated under PEL and PCHFL. PEL has retained all the non-pharma-related assets, including the shareholding in the Shriram group.

Earlier, PCHFL acquired DHFL and got reverse merged into DHFL on September 30, 2021, and was subsequently renamed 'Piramal Capital and Housing Finance Limited', which continues to remain a wholly-owned subsidiary of PEL.

The ratings continue to factor in the long track record of the PEL in financial services business and moderate leverage supported by strong capitalisation levels, and demonstrated financial flexibility through fund raising leading through diversified sources.

The ratings also take note of PEL's plan to bring in more granularity to the loan book by focusing on the retail segment and reduction of wholesale book as well as the increase in proportion of retail lending business from 33% of assets under management (AUM) as on March 31, 2022 to 39% of AUM as on September 30, 2022, post the acquisition of DHFL.

The rating strengths are partially constrained by moderation in asset quality, moderate profitability due to provisioning made on potentially weaker assets as well as significant exposure to and concentration in the real estate loan portfolio, which although

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications



## Press Release



the group has been taking measures to reduce, remains sizeable. The ability of PEL to raise funds from diverse sources at competitive rates remains a key rating monitorable.

**Rating sensitivities****Positive factors – Factors that could lead to positive rating action/upgrade:**

- Substantial reduction in exposure to the real estate segment in overall loan book and single group exposure of net worth on a sustained basis.
- Significant improvement in the asset quality.

**Negative factors – Factors that could lead to negative rating action/downgrade:**

- Increase in the proportion of real estate loan book on a sustained basis.
- Mismatch in asset liability maturities and challenges in raising long-term funding.
- Deterioration in asset quality with net non-performing asset (NNPA)/ net worth of over 10%.
- Increase in the overall gearing beyond 3.5x.

**Detailed description of the key rating drivers****Key rating strengths**

**Strong and resourceful promoters along with experienced management team:** PEL is the main financial lending entity of the Piramal Group headed by the Chairman, Ajay Piramal. The 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 comprises eminent individuals from the industry providing their experience and governance to the group. The Board is supported by experienced senior management team 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 around five years back.

The focus of the group has now shifted towards building the retail portfolio in the financial services segment, and has appointed Jairam Sridharan as the Managing Director (MD of PCHFL) to head and scale up its retail finance business in the medium term. He has over two decades of retail domain experience and specialises in setting up and scaling new businesses. The group is in the process of building team, systems and process to undertake retail book expansion. Furthermore, acquisition of DHFL has helped the group to diversify its retail book.

**Demonstrated financial flexibility through fund raising leading to comfortable capitalisation and gearing levels:**

PEL has demonstrated strong fund-raising capability in the recent past, has raised the equity capital, and has been providing growth capital to its subsidiaries, including pharma and financial services business. During FY20 and FY21 (refers to the period April 1 to March 31), PEL raised nearly ₹18,173 crore of capital by way of sale of 10% stake in Shriram Transport Finance Company Ltd (₹2,300 crore in June 2019), Rights issue (₹3,650 crore including promoter investment of ₹1,600 crore in January 2020), preferential allotment to Caisse de dépôt et placement du Québec (CDPQ) (₹1,750 crore in December 2019), sale of its DRG business (₹6,750 crore in February 2020), and stake dilution by 20% in PPL to the Carlyle group (₹3,523 crore in October 2020). These funds were used to deleverage the balance sheet and provide capital for its financial services business. Furthermore, PEL has financial flexibility in terms of its holdings in the Shriram group (20% in Shriram Capital and 10% in Shriram City Union Finance), which will become 10% of Shriram Finance Limited making its investment liquid as the group restructuring has been complete.

Majority of the borrowings of PEL are in the form of NCD instruments as on September 30, 2022, and the largest category of lenders are banks. However, PEL is currently relying more on bank borrowings than capital markets instruments for its incremental funding requirements. The weighted average maturity profile of borrowings in PEL is 3.5 years as on September 30, 2022. PEL has, in the past, refinanced its debt and lowered its average borrowing cost. Around 78% of its borrowings are on fixed rate, whereas only 32% of its assets are on fixed rate. PEL had liquidity of ₹6,984 crore as on September 30, 2022, which is around 15% of the total debt and scheduled collections from the loan portfolio and prepayments of housing portfolio acquired from DHFL provides additional comfort. 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.

PEL had a consolidated net worth of ₹27,472 crore as on September 30, 2022, with an overall gearing of 1.7x (March 31, 2022: 1.8x) and capital adequacy ratio (CAR) of 23% (March 31, 2022: 21%) based on lending net worth of ₹19,273 crore. PCHFL (standalone) reported CAR of 18.90% (March 31, 2022: 22.01%) with Tier-I CAR of 17.90% (March 31, 2022: 21.11%) as on September 30, 2022.



## Press Release



**Diversification into retail lending:** PEL has started to diversify its retail book post acquisition of DHFL portfolio by launching new 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 get business. PEL is also expanding geographically by opening new branches to the already existing branches acquired from DHFL. The retail portfolio is gaining traction as the disbursements are improving quarter-on-quarter post acquisition of DHFL and has exceeded the run-off rate of the legacy DHFL retail loan book from Q1FY23 onwards. Housing loans continue to be dominant at 63% of retail AUM followed by secured MSME lending at 26% of retail AUM as on September 30, 2022, with the proportion of other newly launched product remaining small. The company has plans to increase the retail proportion to over 60% of AUM by FY27. However, the ability of the company to maintain healthy asset quality of its retail book as it scales going forward would remain a monitorable.

**Key rating weaknesses**

**Concentration risk:** The lending portfolio of PEL has predominantly been wholesale with high concentration on the real estate segment. The group is focused on growing the retail book, and the acquisition of DHFL has helped reduce the wholesale proportion from 89% of AUM as on March 31, 2021 to 61% as on September 30, 2022 (March 31, 2022: 67%). However, the same continues to be remain high and is expected to reduce in the medium term as the company scales up its retail business. Although the real estate exposure has also come down from 78% of the AUM as on March 31, 2021 to 44% of the AUM as on September 30, 2022 (March 31, 2022: 45%), the sector risk still persists.

While the management is trying to reduce the wholesale exposure especially in real estate and client concentrations on an absolute basis, the progress has been slower than expected. The wholesale loan book is gradually reducing. Top 10 group exposures constituted around 18% of AUM as on September 30, 2022 (March 31, 2022: 19%; and March 31, 2021: 28%).

**Moderate asset quality:** The gross NPA (GNPA) ratio (Stage-3) and Stage-2 assets of PEL increased from 3.4% and 6.2% of overall AUM as on March 31, 2022 to 3.7% and 16.0%, respectively, as on September 30, 2022, as it classified certain large potential stressed real estate group exposures of approximately ₹5,888 crore (9% of AUM) during Q2FY23 from Stage-1 to Stage-2, which as per the management are not entirely delinquent, however, the company wants to get out of such exposures. PEL continues to keep sufficient provisions at 8.6% of AUM as on September 30, 2022 (March 31, 2022: 5.7%), to insulate itself from any further asset quality shocks. Emergency Credit Line Guarantee Scheme (ECLGS) loans constitute around 1.8% of AUM, whereas approximately 32% of the wholesale book is under moratorium as on September 30, 2022. While PEL has adequate provisioning on its Stage-2 and Stage-3 assets, the quality of the entire wholesale portfolio, especially real estate, will remain key monitorable going forward.

DHFL's Stage-3 and Stage-2 assets, as on merger date (amounting to face value of ₹9,488 crore), have been classified as Purchased or Originated Credit Impaired (POCI) at a fair value of ₹3,204 crore in PEL's book as on September 30, 2022, and these accounts will not get reclassified as Stage-1 / 2 / 3 assets in their lifecycle.

**Moderation in profitability with higher provisioning:** The net interest income of PEL FS was lower by 13% at ₹2,406 crore during FY22 on account of the interest reversals on some assets that were moved from Stage-1 to Stage-2 and due to negative carry for maintaining excess liquidity on the balance sheet. The fee income increased as off-balance sheet securitised assets (₹18,747 crore as on March 31, 2022) acquired with DHFL generated fee income of around 1.6%. Furthermore, operating expenses increased substantially during FY22 as PEL FS took over DHFL increasing the employee count and expenses for reopening branches causing the Pre-Provision Operating Profit (PPOP) to be lower by 25% in FY22 at ₹1,694 crore as compared with the previous year. The provisions were high during FY22, mainly on account of some large assets being classified as Stage-2 in Q4FY22 requiring incremental provisioning. As a result, profit after tax (PAT) was lower by 55% at ₹743 crore for FY22 as compared with ₹1,668 crore for the previous year. Return on total assets (ROTA) was 1.3% for FY22 (FY21: 3.3%).

PEL reported loss during Q2FY23 and H1FY23 as it reclassified a significant proportion of its wholesale real estate assets from Stage-1 to Stage-2 requiring incremental provisions.

**Ability to raise funds at competitive rates:** Majority of the borrowings of PEL are in the form of NCD instruments as on September 30, 2022, and the largest category of lenders are banks. However, PEL is currently relying more on bank borrowings than capital markets instruments for its incremental funding requirements. The weighted average maturity profile of borrowings in PEL is 3.5 years as on September 30, 2022. PEL has, in the past, refinanced its debt and lowered its average borrowing cost. Around 78% of its borrowings are on fixed rate, whereas only 32% of its assets are on fixed rate. PEL had liquidity of ₹6,984 crore as on September 30, 2022, which is around 15% of the total debt and scheduled collections from the loan portfolio and prepayments of housing portfolio acquired from DHFL provides additional comfort. 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.



## Press Release

**Liquidity: Adequate**

According to the Structural Liquidity Statement as on September 30, 2022, there were no negative cumulative mismatches as per the asset-liability management (ALM) of PEL in time buckets up to six months. PEL had free cash and bank balance including liquid investments including unutilised bank lines of around ₹5,900 crore as on September 30, 2022, as against repayments due of ₹6,597 crore over H2FY23 and ₹7,948 crore over FY24. PEL also has access to the capital market and raise funds through CP. Furthermore, it also has minority stake in the Shriram group companies, which acts as an additional buffer. PEL on a standalone basis had a free cash and bank balance including liquid investments of around ₹1,250 crore as on September 30, 2022, and had a debt repayment of ₹3,870 crore for H2FY23 including CP of ₹2,718 crore, which generally gets rolled over.

PCHFL had a free cash and bank balance including liquid investments of around ₹4,500 crore as on September 30, 2022, and had a debt repayment of ₹2,727 crore for H2FY23.

**Analytical approach:**

CARE Ratings has taken a consolidated view of PCHFL and its parent, PEL.

**Applicable criteria**

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Market Linked Notes](#)

[Housing Finance Companies](#)

[Policy on Withdrawal of Ratings](#)

**About the company – Piramal Enterprises Ltd**

Piramal Enterprises Limited (PEL) is a non-banking financial company (NBFC), which was registered with the Reserve Bank of India (RBI) w.e.f. July 22, 2022. PEL, the NBFC along with its 100% subsidiary PCHFL (Piramal Capital & Housing Finance Limited), a housing finance company (HFC) provides housing finance and other financing solutions in real estate across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance and flexi lease rental discounting. The wholesale segment (other than real estate) has Corporate Finance Group (CFG) providing customised funding solutions to companies across sectors, such as infrastructure, renewable energy, roads, industrials, auto components, etc., while Emerging Corporate Lending (ECL) focuses on lending towards SMEs. PEL also has several tie-ups with leading international partners like Bain Capital (for stressed asset), APG (mezzanine investment in Infra), Ivanhoe Cambridge (Residential real estate platform), CDPQ (Senior Debt in non-Real Estate, non-Infra sectors), CPPIB (InvIT platform of Renewables), etc.

As part of the corporate restructuring exercise, Piramal Pharma Ltd (PPL; the erstwhile pharma subsidiary of PEL) got demerged from PEL and was separately listed on stock exchanges. Furthermore, PFPL, the 100% NBFC subsidiary of PEL, was merged into PEL w.e.f. August 12, 2022.

PEL had a consolidated AUM of ₹63,780 crore (March 31, 2022: ₹65,185 crore) and standalone AUM of ₹12,394 crore as on September 30, 2022.

**PEL Consolidated (Pre-restructuring)**

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)
Total income	12,809	13,993
PBILDT	7,828	7,170
PAT	1,413	1,999
Overall gearing (times)	1.19	1.49
Interest coverage (times)	1.86	1.60

**PEL Consolidated (Post Restructuring)**

Brief Financials (₹ crore)	31-03-2022#	H1FY23 (UA)
Total income	7,910	4,077
PAT	1,662	6,619
Total Assets	80,839	99,873
Net NPA (%)*	1.6	1.2
ROTA (%)	NM	NM



## Press Release



\*Based on AUM

# Restated, NM: Not Meaningful

**PEL Standalone (Post Restructuring)**

Brief Financials (₹ crore)	31-03-2022#	H1FY23 (UA)
Total income	2,820	952
PAT	964	11,498
Total Assets	33,185	28,690
Net NPA (%)*	4.7	1.2
ROTA (%)	NM	NM

\*Based on AUM

# Restated, NM: Not meaningful

**PEL FS (Key financial indicators)**

Brief Financials (₹ crore)	31-03-2021	31-03-2022	H1FY23 (UA)
Total operating income	2,883	2,768	NA
PAT	1,667	743	NA
Net NPA (%)*	2.1	1.6	NA
ROTA (%)	3.3	1.3	NA

\*Based on AUM, NA: Not available

**About the company – PHL Fininvest Pvt. Ltd. (PFPL)**

PHL Fininvest Private Ltd. (PFPL) was a wholly-owned NBFC subsidiary of PEL, engaged in the financial services business until it was amalgamated with PEL. The company was incorporated in June 1994 in the name of NPIL Fininvest Private Limited. Later, the name of the company was changed to PHL Fininvest Private Limited w.e.f. December 26, 2008. In June 2000, PFPL received a certificate for commencing business of non-banking financial institution without accepting public deposit from the RBI. The company had no material operations till FY18. During FY19, a part of the loan portfolio (largely corporate lending and real estate-related loans) was transferred to PFPL from PEL and Piramal Capital and Housing Finance Limited (PCHFL).

**PFPL Standalone**

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	H1FY23 (UA)
Total operating income	2,008	1,568	NA
PAT	491	423	NA
Total assets	13,001	11,079	NA
Net NPA (%)*	2.3	2.8	NA
ROTA (%)	3.5	3.5	NA

A: Audited; UA: Unaudited

\*Based on AUM, NA: Not available

**About the company – Piramal Capital and Housing Finance Ltd. (PCHFL)**

Piramal Housing Finance Limited (PHFL) was a housing finance company, incorporated in February 2017, as a wholly-owned subsidiary of Piramal Finance Limited. With effect from March 31, 2018, Piramal Finance Limited and Piramal Capital Limited have amalgamated with PHFL, and subsequently, the name of the entity was changed to Piramal Capital & Housing Finance Limited (PCHFL). Pursuant to the resolution plan and take over by the Piramal group, PCHFL was reverse merged into DHFL with effect from September 30, 2021, as contemplated under scheme of arrangement provided under the resolution. DHFL was subsequently renamed as 'Piramal Capital & Housing Finance Limited' since November 2021. PCHFL had AUM of ₹51,386 crore as on September 30, 2022 (March 31, 2022: ₹51,808 crore).

**PCHFL Standalone**

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	H1FY23 (UA)
Total operating income	5,088	6,104	3,118
PAT	1,034	526	-1,270
Total assets	42,357	69,466	63,057
Net NPA (%)*	1.9	1.2	1.3
ROTA (%)	2.50	0.94	-3.83

A: Audited; UA: Unaudited

\*Based on AUM



## Press Release

**Status of non-cooperation with previous CRA:**

Not applicable

**Any other information:**

Not applicable

**Rating history for last three years: Please refer Annexure-2**

**Covenants of rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	6.5-8.5%	29-Mar-29	23,000.00	CARE AA; Stable
Non-convertible debentures	INE641007086	04-May-17	8.75%	03-May-24	25.00	CARE AA; Stable
Non-convertible debentures	INE641007185	05-Oct-18	9.25%	03-Oct-25	35.00	CARE AA; Stable
Non-convertible debentures	INE641007193	02-Nov-18	9.75%	02-Nov-23	25.00	CARE AA; Stable
Non-convertible debentures	INE516Y07014	19-Dec-18	9.27%	19-Dec-28	500.00	CARE AA; Stable
Non-convertible debentures	INE516Y07063	11-Mar-19	9.51%	09-Mar-29	1,500.00	CARE AA; Stable
Non-convertible debentures	INE516Y07139	14-Jun-19	10.00%	08-Nov-24	180.00	CARE AA; Stable
Non-convertible debentures	INE516Y07121	16-Sep-19	9.50%	16-Sep-22	-	Withdrawn
Non-convertible debentures	INE516Y07147	13-May-20	8.75%	12-May-23	500.00	CARE AA; Stable
Non-convertible debentures	INE516Y07154	30-Jun-20	8.75%	31-May-23	325.00	CARE AA; Stable
Non-convertible debentures	INE516Y07188	31-Jul-20	8.50%	31-Jul-23	500.00	CARE AA; Stable
Non-convertible debentures	INE516Y07246	03-Nov-20	9.32%	01-Nov-30	50.00	CARE AA; Stable
Non-convertible debentures	INE516Y07261	12-Mar-21	9.25%	12-Mar-26	2,000.00	CARE AA; Stable
Non-convertible debentures	INE516Y07279	19-Mar-21	9.25%	19-Mar-26	2,050.00	CARE AA; Stable
Non-convertible debentures	INE516Y07287	26-Mar-21	8.50%	23-Jan-23	50.90	CARE AA; Stable
Non-convertible debentures	INE516Y07295	30-Mar-21	9.00%	28-Mar-31	25.00	CARE AA; Stable
Non-convertible debentures	INE516Y07329	29-Jun-21	8.85%	27-Jun-31	20.00	CARE AA; Stable
Non-convertible debentures	INE516Y07444	28-Sep-21	6.75%	26-Sep-31	19,532.53	CARE AA; Stable
Non-convertible debentures	Proposed				1,866.57	CARE AA; Stable
Non-convertible debentures	INE516Y07337	23-Jul-21	8.10%	23-Sep-23	5.25	CARE AA; Stable
Non-convertible debentures	INE516Y07386	23-Jul-21	8.35%	23-Sep-23	346.64	CARE AA; Stable
Non-convertible debentures	INE516Y07345	23-Jul-21	8.10%	23-Sep-23	1.23	CARE AA; Stable
Non-convertible debentures	INE516Y07394	23-Jul-21	8.35%	23-Sep-23	49.55	CARE AA; Stable
Non-convertible debentures	INE516Y07352	23-Jul-21	8.25%	23-Jul-24	1.38	CARE AA; Stable
Non-convertible debentures	INE516Y07402	23-Jul-21	8.50%	23-Jul-24	154.26	CARE AA; Stable
Non-convertible debentures	INE516Y07360	23-Jul-21	8.50%	23-Jul-26	10.75	CARE AA; Stable
Non-convertible debentures	INE516Y07410	23-Jul-21	8.75%	23-Jul-26	80.87	CARE AA; Stable
Non-convertible debentures	INE516Y07378	23-Jul-21	8.75%	23-Jul-31	0.12	CARE AA; Stable
Non-convertible debentures	INE516Y07428	23-Jul-21	9.00%	23-Jul-31	154.01	CARE AA; Stable
Non-convertible debentures	Proposed		-		1,195.95	CARE AA; Stable
Market-linked debentures	INE516Y07303	07-Apr-21	8.50%	07-Oct-22	-	Withdrawn
Market-linked debentures	INE516Y07311	16-Apr-21	8.25%	14-Apr-23	120.00	CARE PP-MILD AA; Stable
Market-linked debentures	INE516Y07311	03-May-21	8.25%	14-Apr-23	50.00	CARE PP-MILD AA; Stable
Market-linked debentures	Proposed				780.00	CARE PP-MILD AA; Stable
Subordinate debt	INE641008035	08-Mar-17	9.55%	08-Mar-27	500.00	CARE AA; Stable
Commercial paper	-	-	-	7-365 days	3,000.00	CARE A1+
Inter-corporate deposit	Proposed	-	-	Upto 365 days	500.00	CARE A1+



Press Release

**CareEdge**  
 RATINGS

## Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Loan-Long term	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
4	Debt-Subordinate debt	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)



Press Release					CareEdge RATINGS			
Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
7	Fund-based - LT-LC/BG	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
8	Debt-Subordinate debt	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
9	Term loan-Long term	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
10	Fixed deposit	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (FD) (25-Aug-21)	1)CARE D (FD) (15-Feb-21)	1)CARE D (FD) (20-Mar-20) 2)CARE D (FD) (05-Jun-19) 3)CARE BBB-(FD) (CW with Negative Implications)



Press Release					CareEdge RATINGS			
Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
								(14-May-19)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
12	Debt-Perpetual debt	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BB+(CW with Negative Implications) (14-May-19)
13	Fund-based - LT-Term loan	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
14	Fund-based - LT-Term loan	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
15	Fund-based - LT-Term loan	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications)



Press Release

**CareEdge**  
 RATINGS

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
								(14-May-19)
16	Debt-Subordinate debt	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
17	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
18	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
19	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
20	Debt-Subordinate debt	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications)





Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
								(14-May-19)
21	Fund-based - LT-Term loan	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
22	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
23	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
24	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)	1)CARE D (15-Feb-21)	1)CARE D (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications) (14-May-19)
25	Borrowings-Secured long-term borrowings	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (05-Jun-19) 3)CARE BBB-(CW with Negative Implications)



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 RATINGS

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
								(14-May-19)
26	Preference Shares- Redeemable	LT	-	-	-	-	-	1)Withdrawn (20-Mar-20) 2)CARE D (RPS) (05-Jun-19) 3)CARE BBB-(RPS) (CW with Negative Implications) (14-May-19)
27	Debentures-Market linked debentures	LT	950.00	CARE PP-MLD AA; Stable	1)CARE PP-MLD AA; Stable (08-Jul-22)	1)CARE PP-MLD AA (CW with Developing Implications) (10-Dec-21)	-	-
28	Commercial paper- Commercial paper (Standalone)	ST	3000.00	CARE A1+	1)CARE A1+ (08-Jul-22)	1)CARE A1+ (22-Nov-21)	-	-
29	Debentures-Non-convertible debentures	LT	29185.00	CARE AA; Stable	1)CARE AA; Stable (08-Jul-22)	1)CARE AA (CW with Developing Implications) (10-Dec-21)	-	-
30	Inter corporate deposit	ST	500.00	CARE A1+	1)CARE A1+ (08-Jul-22)	1)CARE A1+ (10-Dec-21)	-	-
31	Fund-based - LT- Term loan	LT	23000.00	CARE AA; Stable	1)CARE AA; Stable (08-Jul-22)	1)CARE AA (CW with Developing Implications) (10-Dec-21)	-	-
32	Debt-Subordinate debt	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (08-Jul-22)	1)CARE AA (CW with Developing Implications) (10-Dec-21)	-	-
33	Debentures-Non-convertible debentures	LT	2000.00	CARE AA; Stable	1)CARE AA; Stable (08-Jul-22)	1)CARE AA (CW with Developing Implications) (10-Dec-21)	-	-

\* Long term / Short term



Press Release


**CareEdge**  
RATINGS
**Annexure-3: Detailed explanation of covenants of the rated instrument/facilities**

Name of the Instrument	Detailed Explanation
<b>A. Financial covenants</b>	
I Net Owned Fund to be at least ₹3,000 crore at all times	-
II Security cover to be greater than 1.1x	-
<b>B. Non-financial covenants</b>	
I PEL to hold at least 51% in PCHFL	-

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of Instrument	Complexity Level
1	Commercial paper (Standalone)	Simple
2	Inter-corporate deposit	Simple
3	Non-convertible debentures	Simple
4	Fund-based - LT-Term loan	Simple
5	Debt-subordinate debt	Complex
6	Market-linked debentures	Highly Complex

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Annexure 6: Entities considered for consolidation**

Sr. no.	Subsidiary	Extent of Consolidation (%)	Rationale for consolidation
1	PHL Fininvest Private Limited (until merger)	100	Wholly-owned subsidiary
2	Piramal Capital & Housing Finance Limited	100	Wholly-owned subsidiary

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

**Contact us****Media contact**

Name: Mradul Mishra  
Phone: +91-22-6754 3573  
E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Name: Aditya R Acharekar  
Phone: +91-22-6754 3528  
E-mail: [aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)


**Relationship Contact**

Name: Saikat Roy  
Phone: +91-22-67543404  
E-mail: [saikat.roy@careedge.in](mailto:saikat.roy@careedge.in)


**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.





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**Disclaimer:**

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**

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CARE Ratings Ltd.

**ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE**



**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

Ref. No. 357-B/ITSL/OPR/CL/23-24/DEB/21

Date: April 13, 2023

**Piramal Capital & Housing Finance Limited**

04<sup>th</sup> Floor, Piramal Tower,  
Peninsula Corporate Park,  
off Worli Naka. G.K. Marg,  
Lower Parel, Mumbai- 400 013

**Kind Attn: Mr. Kashyap Mehta**

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the proposed issue of Listed, Secured, Redeemable Non-Convertible Debentures aggregating upto Rs. 3000 Crores (Rupees Three Thousand Crores only) on private placement.**

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, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 3000 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 agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26<sup>th</sup> November, 2009, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3<sup>rd</sup> November, 2020, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12<sup>th</sup> November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions and agree to furnish to Debenture Trustee such information in terms of the same 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

Authorized Signatory







We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Placement memorandum 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:

<b>DEPOSITORY</b>	<b>NSDL and CDSL</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account :</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Placement memorandum 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 Placement memorandum 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

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) <b>SERIAL NO.</b>	<b>1</b>	-	-	-	-	-	-	-	-
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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 Electronic Book Mechanism 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 Virtual account of NSE.
- ▲ 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.



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

- ▲ Please send the dully filled and signed Application Form to our corporate office address –  
601, 6<sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai 400 070 .



**Part 3**

**ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS\***

- 1) **Copy of the audited financial statements for the financial years 2019-20, 2020-21 and 2021-22, along with the auditor's report have been attached separately. Alternatively, below are the links for the same**

Annual report of the Company for the Financial Year 2021-22 can be accessed at:

<https://www.piramalfinance.com/stakeholders/annual-reports>

Annual report of the Company for the Financial Year 2020-21 can be accessed at:

<https://www.piramalfinance.com/stakeholders/annual-reports>

Annual reports of the Company for the Financial Year 2019-20 can be accessed at:

[https://archives.nseindia.com/annual\\_reports/AR\\_18041\\_DHFL\\_2019\\_2020\\_07012021174942\\_07012021180006.zip](https://archives.nseindia.com/annual_reports/AR_18041_DHFL_2019_2020_07012021174942_07012021180006.zip)

**2) Auditors Report**

Consolidated FY 21-22

*\*The audited financial statements of the erstwhile PCHFL and DHFL are in the formats as shared with the stock exchange under the LODR Regulations, as amended from time to time.*



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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Piramal Capital & Housing Finance Limited** (formerly known as Dewan Housing Finance Corporation Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and 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 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, 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 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, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate and joint venture for the year ended 31 March 2022.

**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 Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate and joint ventures 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.

**Emphasis of Matter – Business Combination**

4. We draw attention to Note 7 to the accompanying Statement with respect to approval of the resolution plan submitted by the Holding Company 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 the Holding Company has 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 has been given effect in the accompanying Statement 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





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Company Law Tribunal vide their order dated 7 June 2021. Further, based on the opinion of legal and tax experts, the Holding Company has not recognized certain deferred tax assets and has recognized a contingent liability pertaining to income tax obligation of DHFL, while determining the fair value of assets and liabilities acquired by way of the business combination. Also, as a result of the business combination, the comparative figures included in the Statement are not comparable with the current year figures as explained in the said note.

Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 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 profit 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 the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations (as amended). The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate and joint venture covered under the Act, 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.
6. 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.
7. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

#### Auditor's Responsibilities for the Audit of the Statement

8. 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.





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del@kkmindia.com

9. 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 system 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 management.
  - Conclude on the appropriateness of management's 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 ventures 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.
  - Obtain sufficient appropriate audit evidence regarding the financial information/ 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.
10. 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.
11. 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.





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del@kkmindia.com

#### Other Matter

12. The Statement includes the financial statements / financial results of three subsidiaries, which have not been reviewed/audited, whose financial statements/ financial results reflect total assets of ₹ 95,787 Lakhs as at 31 March 2022, total revenues of ₹ 4 Lakhs, total not profit after tax of ₹ 0.47 Lakhs, total comprehensive income of ₹ Nil for the period ended 31 March 2022, and cash outflow (net) of ₹ 1.14 Lakhs for the period then ended, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,441 Lakhs, and total comprehensive loss of ₹ 7,727 Lakhs for the period ended 31 March 2022, in respect of one associate and one joint venture, based on their financial information, which have not been reviewed/audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associate, and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ 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 information certified by the Management.

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No:001076N/NS00013



Rakesh Rath  
Partner  
Membership No:045228

UDIN:22045228AJQROL7066

Place: Mumbai  
Date: 28 May 2022



For K. K. Mankeshwar & Co  
Chartered Accountants  
Firm's Registration No:106009W



Dinesh Kumar Bachchas  
Partner  
Membership No:097820

UDIN:22097820AKQUKU7802

Place: Mumbai  
Date: 28 May 2022



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Walker Chandok & Co LLP  
11<sup>th</sup> Floor, Tower II  
One International Center  
S B Marg, Prabhadevi (W)  
Mumbai – 400 013

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121, POCKET-I, JASOLA  
NEW DELHI – 110 025  
Tel. : +91-11-41402828  
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**Annexure 1**

**List of entities included in the Statement**

**a. Subsidiary Company**

- i. DHFL Investments Limited
- ii. DHFL Holdings Limited
- iii. DHFL Advisory & Investments Private Limited

**b. Associate**

- i. DHFL Venture Trustee Company Limited

**c. Joint Venture**

- i. Pramerica Life Insurance Limited





**Piramal Capital & Housing Finance Limited**

(formerly known as Dewan Housing Finance Corporation Limited)

Statement of Consolidated financial results for the year ended March 31, 2022

(Currency : Rs in lakhs)

Particulars	Current Year ended (31/03/2022)
	(Audited)
<b>Revenue from operations</b>	
Interest income	5,94,578
Rental income	118
Fees and commission income	9,185
Others	8,220
<b>Total Revenue from operations (I)</b>	<b>6,12,081</b>
<b>Other income (II)</b>	<b>6,614</b>
<b>Total income (I+II)</b>	<b>6,18,695</b>
<b>Expenses</b>	
Finance costs	3,33,706
Fees and commission expenses	1,164
Net loss on fair value changes	50,028
Net loss on derecognition of financial instruments under amortised cost category	2,206
Impairment on financial instruments	62,725
Employee benefits expenses	29,469
Depreciation, amortisation and impairment	5,236
Other expenses	48,492
<b>Total expenses</b>	<b>5,33,026</b>
<b>Profit before share of net profit of joint ventures, exceptional items and Share of net profit of joint ventures</b>	<b>85,669</b>
<b>Share of net profit of joint ventures</b>	<b>1,441</b>
<b>Profit after share of net profit of joint ventures before exceptional items and tax</b>	<b>87,110</b>
<b>Exceptional items</b>	<b>14,272</b>
<b>Profit before tax</b>	<b>72,838</b>
<b>Tax expense</b>	<b>18,823</b>
<b>Profit for the year</b>	<b>54,015</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified to profit or loss	
Remeasurement of the defined benefit plan	47
Income tax relating to items that will not be reclassified to profit or loss	(12)
Items that will be reclassified to profit or loss	
Share of other comprehensive income of joint ventures accounted for using the equity method	(7,727)
Gain (loss) on Cash flow hedge	1,299
Income tax relating to items that will be reclassified to profit or loss	(327)
<b>Total comprehensive income for the year</b>	<b>47,295</b>
<b>Earning per equity share (basic and diluted) (face value INR 10)</b>	<b>0.22</b>



Internal Use—Confidential



Piramal Capital &amp; Housing Finance Ltd

(formerly known as Dewan Housing Finance Corporation Ltd)

CIN: L65910MH1984PLC032639

Registered office: Unit No-601, 6th Floor, Amitt Building, Agastya Corporate Park, Kamani Junction,

Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070

T +91 22 3802 4000

www.piramalfinance.com



For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)



**Piramal Capital & Housing Finance Limited**  
(formerly known as Dewan Housing Finance Corporation Limited)

Consolidated Balance Sheet as at March 31, 2022

(Currency : Rs in lakhs)	
As at March 31, 2022	
Particulars	(Audited)
<b>ASSETS</b>	
<b>Financial assets:</b>	
Cash and cash equivalents	4,61,925
Bank balances other than cash and cash equivalents	54,038
Derivative financial instruments	2,749
Loans	47,56,017
Investments accounted for using the equity method	95,714
Investments	12,89,356
Other financial assets	1,12,538
<b>Non-financial assets:</b>	
Current tax assets (net)	62,106
Right-of-use assets	12,171
Property, Plant and Equipment	38,517
Intangible assets under development	1,217
Goodwill	10,25,681
Other intangible assets	5,678
Other non-financial assets	46,256
<b>Total Assets</b>	<b>79,63,963</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Financial liabilities:</b>	
<b>Payables</b>	
Trade payables	
(i) Total outstanding dues to micro and small enterprises	134
(ii) Total outstanding dues to creditors other than micro and small enterprises	51,886
Debt securities	28,71,206
Borrowings (other than debt securities)	14,91,055
Deposits	2,66,600
Subordinated debt liabilities	12,660
Other financial liabilities	89,926
<b>Non-financial liabilities:</b>	
Current tax liabilities	3,40,819
Provisions	10,200
Deferred tax liabilities (net)	61,631
Other non-financial liabilities	5,48,950
<b>Equity</b>	
Equity share capital	21,36,468
Other equity	82,298
<b>Total Liabilities and Equity</b>	<b>79,63,963</b>

For Piramal Capital & Housing Finance Limited



Mumbai, May 26, 2022  
Place: Mumbai



  
Jaikant Seidharan  
Managing Director



**Piramal Capital & Housing Finance Limited**

(formerly known as Dewan Housing Finance Corporation Limited)

**Consolidated cash flow statement for the year ended March 31, 2022**

	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>	
Profit before tax	72,838
Adjustments:	
Share of net profit of joint ventures	(1,442)
Write back of interest on CCDs	(4)
Short term capital gain on mutual fund	(8,220)
Interest income from fixed deposits	(252)
Loss on fair valuation	50,029
Lease rent payment	(2,882)
Allowance for expected credit loss on loans and loan commitments	62,725
Finance cost on lease payment	523
Change in provision for gratuity and compensated absence	416
Depreciation and amortisation	5,235
<b>Operating cash flow before working capital changes</b>	<b>1,81,172</b>
Decrease / (Increase) in Loans	3,76,503
Decrease / (Increase) in Investments	(58,418)
Decrease / (Increase) in other non current assets	(6,641)
Decrease / (Increase) in other financial assets	67,183
(Decrease) / Increase in other Non financial assets	2,201
Increase/(Decrease) in short term provisions	(2,802)
Decrease / (Increase) in Trade Payables	11,126
Decrease in other financial liabilities	4,725
Decrease in other non financial liabilities	(971)
<b>Cash from operations</b>	<b>5,74,084</b>
Less: Income taxes paid	(41,693)
<b>Net cash from / (used in) operating activities (a)</b>	<b>5,32,391</b>
<b>B. Cash flow from investing activities</b>	
Fixed assets purchased	(4,594)
Payment of consideration for business acquisition (Refer note 7)	(1,91,847)
Investments in mutual funds	(10,15,500)
Redemptions from mutual funds	10,81,662
Interest income from fixed deposits	1,002
Investment in fixed deposits	(3,38,643)
Redemption from in fixed deposits	4,35,422
<b>Net cash (used in) from investing activities (b)</b>	<b>(32,498)</b>
<b>C. Cash flow from financing activities</b>	
Borrowings taken during the period	8,91,899
Borrowings repaid during the period	(13,94,759)
<b>Net cash (used in) from financing activities (c)</b>	<b>(5,02,860)</b>
<b>Net (decrease) / increase in cash and cash equivalents (a+b+c)</b>	<b>(2,967)</b>
Cash and cash equivalents as at beginning of the year	3,55,967
Add: Cash and cash equivalent transferred under Scheme of merger	1,08,924
Cash and cash equivalents as at end of the year	4,61,925

Note: The Company has paid Rs.14,71,747/- lakhs in cash of which Rs. 12,80,000/- lakhs paid out of acquired cash and has issued Rs.19,53,253/- lakhs of NCD as part of resolution plan approved by NCLT dated 7th June 2021.







The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, that are required to comply with Ind AS.

1. The above consolidated financial results for the year ended 31 March 2022 have been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors of the holding company at its meeting held on 26 May 2022.
2. In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit of financial results for the year ended 31 March 2022 has been carried out by the Statutory Auditors.
3. COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, had led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The revival of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which any new wave of COVID19 pandemic will impact the Company and its subsidiaries' results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
4. The Group's business activity falls under one business segment (i.e. investing and lending) 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.
5. The secured listed non-convertible debentures of the Company aggregating to Rs. 28,71,266 lakhs outstanding as on 31 March 2022 are secured by way of first pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over the specifically mortgaged property. The unsecured listed non-convertible debentures outstanding as on 31 March 2022 of the Company are aggregating to Rs. 12,660 lakhs.

The Asset cover on the listed secured non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

6. During the period, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 5 May 2021.

Disclosure as at 31 March 2022 as per format prescribed under notification no. RBI/2021-22/31DOR.STR.REC.11/21. 04.048/2021-22 dated 05 May 2021:







(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 (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
Personal Loans	44,488	245	-	1,030	47,319
Corporate persons*	1,72,882	-	-	57	1,20,624
Of which MSMEs	22,777	-	-	57	24,232
Others	12,744	143	-	337	13,503
<b>Total</b>	<b>2,30,115</b>	<b>387</b>	<b>-</b>	<b>1,424</b>	<b>1,81,446</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code 2016.

There were no borrower accounts where the resolution plan had been implemented and now modified under the resolution framework 2.0 announced by the RBI on 05 May 2021.

7. Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying Rs. 34,25,000 lakhs on September 28, 2021 through cash consideration of Rs. 14,71,747 lakhs (of which Rs. 12,80,000 lakhs paid out of acquired cash) and issue of Debentures of Rs. 19,53,253 lakhs and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date).

The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCFHL as the accounting acquirer and DHFL as the accounting acquiree/legal acquirer.

Accordingly, these financials issued represent the continuation of the financials of PCHFL (accounting acquirer) and reflects the assets and liabilities of PCHFL measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to DHFL. Merged financial statements are issued in the name of Piramal Capital and Housing Finance Limited (formerly known as Dewan Housing Finance Limited).







Details in respect of business combination is as follows:

		(Rs. in lakhs)
Sr	Particulars	Amount
A	Consideration transferred	
	Cash (including acquired cash of Rs. 12,80,000 lakhs)	14,71,747
	Fair value of Debentures	19,12,353
	Total consideration (A)	33,84,100
B	Assets and liabilities recognized as a result of reverse acquisition (measured at fair value) (B)	34,01,300
C	Gain on bargain purchase (A-B)	17,200

The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent tax liabilities of Rs. 343,700 lakhs pertaining to income tax obligation of DHFL for the financial years ended 31 March, 2020 and 2021, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on the expert opinions, net deferred tax assets potentially amounting to Rs. 620,900 lakhs relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes investment in a jointly controlled entity which is currently being litigated and where the Company expects a favourable outcome of the proceedings.

Following the successful implementation of the resolution plan pertaining to the insolvency resolution process of the Company, the Company has replaced the nominee directors appointed by the erstwhile management under the Administrator with new directors.

Pursuant to the merger becoming effective from September 30, 2021, the Company allotted 2,13,646.92 lakhs shares of face value of INR 10 each on November 11, 2021, to the existing shareholders who were holding shares of PCHFL. These shares are issued against the total net worth of PCHFL on the Appointed Date, adjusted for statutory reserves and hedging reserves. Further the existing share capital held by shareholders of DHFL were cancelled/written back upon implementation of the Scheme.

Accounting for conversion of PCHFL reserves aggregating to Rs 208,096 lakhs into Share Capital and continuation of balance of reserves aggregating to Rs. 48,554 lakhs and recognition of reserves of DHFL on the implementation date aggregating to Rs 4,04,784 lakhs, in the merged financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT which, is different from the accounting treatment prescribed by Ind AS 103 for reverse acquisition business combinations.

Pursuant to the Resolution plan, DHFL Investments Limited (DIL), has become a subsidiary of the Company with effect from the implementation date by virtue of control. Further, DIL holds 50% of equity share capital of DHFL Pramerica Life Insurance Company Limited (DPLI). Based on the evaluation of the rights available under the shareholders agreement, DPLI has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial results of the Company. The matter is under litigation and based on the merits of the case.







and legal counsel's opinion, the Company has considered DIL as a subsidiary and DPLI as a joint venture. The requirement of preparation of consolidated financial results has arisen during the current year, and accordingly the Group has not presented comparative periods financial information.

8. During the year ended 31 March 2022, the Committee of Directors (Administration, Authorisation & Finance) at its Meeting held on 30 June 2021, approved the Shelf Prospectus and Tranche I Prospectus for the issue of Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,000 each upto Rs. 1,00,000 lakhs ("Tranche I Issue") to public, within the shelf limit of Rs. 2,00,000 lakhs. Thereafter, the Company has issued and allotted by the way of public issue 8,040,455 numbers of secured, rated, listed, redeemable, non-convertible debentures having face value of Rs. 1,000/- each. The said NCDs were allotted on 23 July 2021 and subsequently listed on NSE and BSE.
9. Pursuant to the RBI circular dated 12 November 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly. Such alignment has not resulted in significant impact of additional non-performing assets as at 31 March 2022.
10. Due to a reverse merger (part of the approved resolution plan), the financial results of the erstwhile PCHFL have been considered in accordance with Indian Accounting Standards ('Ind AS') 103 - Business combination, for the purpose of preparation and presentation of the financial results of the merged entity. As a result, the comparative financial information included in these financial results include the figures for the year ended 31 March 2021 which were reviewed by predecessor independent auditor who expressed an unmodified opinion on those Statements vide their report dated 13 May 2021.
11. Details of loans transferred acquired during the year ended 31 March 2022 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below

**Details of loans acquired during the year**

(Rs. In lakhs)

Particulars	From Lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of Loans acquired *	19,38,800	Nil
Aggregate consideration paid (refer note 7)	19,38,800	Nil
Weighted average residual tenor of loans acquired (In Years)	14.33	Nil

\* Calculated on fair value basis as per purchase price allocation

For Piramal Capital & Housing Finance Limited



Jairam Sridharan  
Managing Director

Date: 26 May 2022  
Place: Mumbai



Consolidated FY 20-21 – DHFL



**K.K. MANKESHWAR & CO.**

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**121, POCKET-I JASOLA  
NEW DELHI - 110 025  
Tel. : +91-11-41402828  
del@kkmindia.com**The Administrator****(Appointed Under Insolvency & Bankruptcy Code, 2016 ["IBC" or "Code"])****Dewan Housing Finance Corporation Limited****Report on the audit of the Consolidated Financial Results****Disclaimer of Opinion**

1. We were engaged to audit the accompanying Consolidated Financial Results of Dewan Housing Finance Corporation Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter and year ended March 31, 2021 (the "Consolidated Financial Results" / "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the National Company Law Tribunal (NCLT) under sub-clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process (CIRP) against the Company read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble NCLT, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a Resolution Professional (RP) to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT.
3. The Administrator following his appointment and with the approval of Committee of Creditors of the Company, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21<sup>st</sup> November 2019 after the board was superseded on 20<sup>th</sup> November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior Management of the Company have ensured that the Company continues to





operate as a "Going Concern" in line with the objective of the Code and requirements thereunder.

4. The Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance.
5. We do not express an opinion on the accompanying Consolidated Financial Results of the Company. Because of the significance of the matters described in "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:
  - (i) is presented in accordance with the requirements of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2021.
6. The Statement includes the results of the following entities:
  - i) Parent entity
    - Dewan Housing Finance Corporation Limited
  - ii) Subsidiary companies:
    - DHFL Advisory & Investments Private Limited
    - DHFL Holdings Limited

#### **Basis for Disclaimer of Opinion**

7. We have issued Disclaimer Reports basis the observations forming part of the report for the financial year ended 31<sup>st</sup> March, 2020; and for the quarter ended 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020. The predecessor joint auditors had also issued a 'Disclaimer Report' for the year ended 31<sup>st</sup> March, 2019. The status update of the observations reported together with the observations noted for the financial year ended 31<sup>st</sup> March, 2021 is as below:
  - a. We refer to Note No. 9 to the Statement regarding that the Administrator, Advisors and KMPs have taken charge with effect from 21<sup>st</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting (FMR) to National Housing Bank (NHB)/RBI and filing of complaint with





appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31st March, 2021. Only when the complete outcome and impact of ongoing investigations are known, the accuracy and completeness or otherwise of the data can be known. Further, the Administrator and the KMPs have signed the Consolidated Financial Results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.

- b. We refer to Note no. 8 to the Statement regarding the Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.

However, with regard to the legal audit, it is informed that the legal audit is completed. Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us.

In view of the above, we have been unable to obtain sufficient appropriate evidence in support of the outcomes of the said initiatives and their likely impact upon the overall governance / control environment within the Company and with regard to the legal audit, due to non-availability of the legal audit report we are unable to comment on the possible consequential effects arising therefrom.

- c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI").





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- d. We refer to Note no. 12 to the Statement together with multiple issues of financial significance as highlighted in our audit report for the year ended 31st March, 2020 and in context of the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA) under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. The Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loans granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity - Provident Fund in the Fixed Deposits of the Company and few other cases. As of the date of this report, investigations are ongoing together with transactions audits performed by independent agencies/firms appointed by the Administrator. We also noted that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny and otherwise. These investigations are informed as not yet fully completed; and with no outcomes being communicated by the reported fraudulent transaction referred to in '7(e)' below are made in the Statement in respect of the said reported matters. Further regarding the Special Review by an external professional firm assigned by lending banks, the final report is still awaited.

In view of the above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters, as quoted, in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Consolidated Financial Results and the provisions made by the Present Management so far.

- e. We refer to the Note no. 10 to the Statement on findings of the Transaction Avoidance Auditor's Report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon'ble NCLT, Mumbai. During this quarter ended on 31st March 2021, additional transaction amounting Rs. 12,73,574 lakh have been identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB)/RBI as fraudulent, undervalued and preferential in nature. The above provision requirement as per NHB/RBI guidelines will be used only for regulatory reporting purpose. The provision under the Consolidated Financial Results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standards. We have requested for the copy of the said report to allow /enable us to verify and validate the completeness and correctness of the quoted Note no. 10. However, we have been informed the said report of the Transaction Audit is exclusively meant for Administrator and NCLT and is accordingly not provided to us.

In view of the foregoing and due to non-availability of the transaction audit report, we are unable to comment upon the completeness; correctness and adequacy / inadequacy of the underlying security





covers; and of such provisions and their possible consequential effect/ impact arising therefrom.

- f. In respect of certain loans granted or invested by the Company wherein with regard to deficiencies in documentation/ securities of Project / Mortgage Loans/ Inter Corporate Deposit, the Present Management has earlier expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the legal audit which is now informed to have been completed.

Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us and the Present Management continue to not express any view on the documentation adequacy / completeness.

In view of the above and due to non-availability, the legal audit report we are unable to comment on the loan/ security(ies) documentation and the possible consequential effects arising therefrom.

- g. We refer to the Note no. 19 to the Statement regarding the total wholesale loan portfolio including interest receivable aggregating Rs. 54,24,862 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31st March 2019) has been "fair valued" as at 31st March 2021 at Rs 9,42,093 lakh, with the resulting fair value loss aggregating Rs 44,82,769 lakh. Out of this, fair value loss aggregating Rs 43,31,150 lakh has been accounted up to 31<sup>st</sup> December 2020 and balance loss of Rs 1,51,619 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31<sup>st</sup> March 2021. The Company had disclosed in the previous quarters that fair value arrived at for wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for March 2021 quarter factors the outcome of valuation exercise carried out under IBC. The recoverability or otherwise of these loans is yet to be ascertained and hence the provision has been made by the Present Management as a prudent measure.

- h. The net worth of the Company is fully eroded rendering the Company unable to comply with the regulatory requirements of RBI in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of RBI Master Directions - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon'ble NCLT which prevents any actions against the Company.

In view of the above, the Company on 24th December, 2020 had represented to RBI to permit forbearance for the Company in relation to such requirement, as the Company was under Corporate Insolvency Resolution Process (CIRP). As advised by RBI on 5th February, 2021 the Company had been allowed to submit the compliance roadmap through





the successful Prospective Resolution Applicants (PRA), after implementation of the resolution plan.

- i. We refer to Note No. 16 to the Statement regarding that the Company has not made any provision for interest on borrowings amounting to Rs. 1,91,213 lakh and Rs 7,65,155 lakh for the quarter and year ended on 31.03.2021, respectively, in view of the Company's current CIRP process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the profit for the quarter ended 31<sup>st</sup> March, 2021 would have been lower by Rs. 1,42,205 lakh (net of taxes) and the loss for year ended 31st March, 2021 would have been higher by Rs 5,69,046 lakh respectively (net of tax).

As an opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- j. The Company continues to follow the ECL Policy as determined in the last year, which also included the approach to be followed by the Company for the subsequent years, for the year ended 31st March 2021 without considering any consequential effects of the changing business conditions and overall economic scenario during the year. In view of the same we are unable to comment upon the financial impact, if any, on the Consolidated Financial Results arising thereof due to the same.
- k. We refer to Note no. 15 to the Statement regarding that the Company has a balance of Rs.10,20,962 lakh as deferred tax asset as on 31st March, 2021. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending outcome of the CIRP, we are unable to comment on the same.
- l. We observed that the Company in the past has incurred cost for development of customized software for its operations and recording of transactions which has been carried as intangible assets under development. The Company has capitalized Rs 3,415 lakh to Software Asset and charged Rs 870 lakh to the Statement of Profit and Loss during the year and remaining carrying value of Rs. 6,232 lakh has been shown as under "Intangible Assets under development". However, the Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations

In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset, its development cost and adjustments arising thereof, if any, and we are





therefore unable to comment upon their consequential effects to the Consolidated Financial Results.

m. In view of the possible effects of the matters described in paragraphs 7(a) to 7(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.

8. We refer to Note no. 13 regarding that the Administrator has filed an application under Section 30(6) of the Code for submission of resolution plan of Piramal Capital & Housing Finance Limited (PCHFL) as approved by the Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 24th February 2021 post receipt of No objection from Reserve Bank of India as per Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

We have not been provided with a copy of the said application together with relevant details and we are therefore unable to comment whether or not the CIRP outcomes require any accounting adjustments to be made in the attached Consolidated Financial Results on account of business impairment or otherwise following the business value now becoming known in definitive terms; and the consequential effect that such adjustment/s, if any, could carry on the attached Consolidated Financial Results if required to have been made.

9. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, appropriateness of classification of loans, assets, restatement, related parties and other disclosures and compliances, as applicable. Further the loans referred in above paragraphs may not have been properly secured and may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.

10. We refer to Note no. 11 to the Statement regarding that in certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The Consolidated Financial Results are drawn on the basis of figures appearing in the books of accounts of the Company as on 31<sup>st</sup> March 2021. As also stated, these figures may be interpreted solely for the purpose of satisfying the regulatory requirements for filing yearly audited results and these figures could undergo changes during the CIRP or thereafter depending upon the findings. Pending final outcome of the CIRP, no adjustments, including of the effects arising due to changes in foreign exchange rates except for regrouping and recharacterization adjustments identified during the year, have been made in the Statement and books of account for the differential amounts including for the amounts short/unclaimed, if any, in the claims admitted as on the date of acceptance of claims.





In view of the above we are unable to comment upon the completeness and correctness of such accounts and the consequential effect of the adjustments arising thereof on the Statement.

11. We refer to Note no. 14 to the Statement which explains that consequent to the outbreak of the COVID-19 pandemic, the Central Government in India had declared a national lockdown in March, 2020, through various notifications. Subsequently, the national lockdown was lifted by the central government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. However, with various working measures, the Company has been making efforts to restore its normal operations. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will impact the operation of the company, will depend on the ongoing as well as future developments, which are not precisely predictable and for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
12. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 7(f) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 7 (d), 7(e) and 7(f) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.
13. We refer to the Note No. 22 to the Statement regarding that in accordance with RBI circular dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been recently circulated by the Indian Banks Association (IBA). The Company is in the process of suitably implementing this methodology and has created a liability towards estimated amount of interest on interest collected/charged and reduced the same from the interest income for the year ended March 31, 2021.

#### Material uncertainty related to Going Concern

14. The Company has incurred loss aggregating Rs. 15,05,168 lakh (including Other Comprehensive Income) during the year ended March 31, 2021, and has accumulated losses due to which its net worth has been fully eroded. However, these consolidated financial results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, Company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.





**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

15. Our responsibility is to conduct an audit of the Company's Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

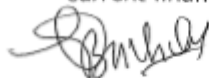
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Other Matter**

16. We did not audit the financial result and other financial information of one subsidiary included in the Consolidated Financial Results, whose financial information reflect total revenues of Rs. Nil, and net loss after tax of Rs. 0.76 Lakh for the year ended 31<sup>st</sup> March, 2021 as considered in the Consolidated Financial Results.

These financial results and other financial information have been audited by other auditor, which financial results, other financial information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of such other auditor.

17. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.

**DINESH KUMAR BACHCHAS**

Partner

Membership No. 097820

For and on Behalf of

**K .K. MANKESHWAR & CO.**

Chartered Accountants

FRN: 106009W

UDIN: 21097820AAAAJK8462

New Delhi, dated the


05<sup>th</sup> June, 2021

For Piramal Capital &amp; Housing Finance Ltd.



Authorized Signatory



<b>DEWANI HOUSING FINANCE CORPORATION LIMITED</b> Corporate Identity Number (CIN) - L65910MH1984PLC032639 Regd. Office : Warden House, 2nd Floor, 31r P.M. Road, Fort, Mumbai - 400 001 Toll Free No. 1800 22 3435, Visit us at : www.dhfl.com., email - response@dhfl.com National Office : 6th Floor, HDIL Towers, A.K. Marg, Station Road, Bandra (East), Mumbai - 400051. Tel. : (022) 7158 3333					
					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021					
(₹ in Lakhs)					
PARTICULARS	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>INCOME:</b>					
Revenue from operations:					
Interest Income	2,01,915	2,19,356	2,39,360	8,71,900	9,23,216
Fees and Commission Income	131	87	56	329	283
Net gain/(loss) on derecognition of financial instruments under amortised cost category	-	-	(2,040)	(4)	2,397
Other operating revenue	1,407	1,215	24,962	4,840	29,900
<b>I Total Revenue from operations</b>	<b>2,03,453</b>	<b>2,20,658</b>	<b>2,62,340</b>	<b>8,77,065</b>	<b>9,55,796</b>
II Other Income (Refer Note 20)	2,604	88	(46,242)	1,214	2,889
<b>III Total Income (I+II)</b>	<b>2,06,057</b>	<b>2,20,746</b>	<b>2,16,098</b>	<b>8,80,279</b>	<b>9,57,885</b>
<b>EXPENSES:</b>					
Finance costs (Refer Note 16)	5,118	5,313	13,318	21,849	5,73,621
Net loss on fair value changes	1,50,494	19,28,544	12,04,563	25,99,033	15,03,471
Impairment on financial instruments & Write-offs	15,267	42,140	722	2,24,477	6,24,213
Employee Benefits Expenses	4,612	5,306	6,171	21,312	28,329
Depreciation and amortisation expense	2,042	1,963	3,994	8,083	7,945
Others expenses	5,138	5,129	4,233	17,235	26,562
<b>IV Total Expenses</b>	<b>1,82,663</b>	<b>19,88,495</b>	<b>12,33,001</b>	<b>28,91,989</b>	<b>27,64,137</b>
<b>V (Loss)/Profit before Share of Net Profits of Associates and Joint Ventures and tax (III-IV)</b>	<b>23,394</b>	<b>(17,67,749)</b>	<b>(10,16,903)</b>	<b>(20,11,710)</b>	<b>(18,06,252)</b>
<b>Tax Expense</b>					
Current tax	9,137	-	-	9,137	-
Earlier years adjustments	-	-	(1,137)	-	(1,133)
Deferred tax	4,582	(4,38,211)	(2,65,061)	(5,15,730)	(4,62,434)
<b>VI Total Tax expense</b>	<b>13,719</b>	<b>(4,38,211)</b>	<b>(2,66,202)</b>	<b>(5,06,593)</b>	<b>(4,63,567)</b>
<b>VII Net (Loss)/Profit After Tax before share of Net Profits of Associates and Joint Ventures for the period (V-VI)</b>	<b>9,675</b>	<b>(13,09,538)</b>	<b>(7,50,701)</b>	<b>(15,05,117)</b>	<b>(13,42,685)</b>
<b>VIII Share of Net Profits/(Loss) of Associates and Joint Ventures</b>	-	-	-	-	(2,896)
<b>IX Net (Loss)/Profit After Tax (Fully attributable to owners of the Parent) (VII-VIII)</b>	<b>9,675</b>	<b>(13,09,538)</b>	<b>(7,50,701)</b>	<b>(15,05,117)</b>	<b>(13,45,581)</b>
<b>Other comprehensive Income</b>					
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined employee benefit plans	47	(39)	134	(69)	(154)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12)	10	(35)	18	39
<b>Subtotal (A)</b>	<b>35</b>	<b>(29)</b>	<b>99</b>	<b>(51)</b>	<b>(115)</b>
(B) Items that will be classified to profit or loss					
(i) Cash flow hedge reserves	-	-	20,052	-	5,320
(ii) Tax on above	-	-	(5,264)	-	(1,488)
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>14,788</b>	<b>-</b>	<b>3,832</b>
<b>X Total Other comprehensive income/(loss) (Fully attributable to owners of the Parent) (A+B)</b>	<b>35</b>	<b>(29)</b>	<b>14,887</b>	<b>(51)</b>	<b>3,717</b>
<b>XI Total Comprehensive Income/(loss) Fully attributable to owners of the Parent (IX+X)</b>	<b>9,710</b>	<b>(13,09,567)</b>	<b>(7,35,814)</b>	<b>(15,05,168)</b>	<b>(13,41,864)</b>
<b>Earnings per share (Face value of ₹ 10 each) (not annualised)</b>					
Basic (in ₹)	3.08	(417.29)	(239.21)	(479.61)	(628.77)
Diluted (in ₹)	3.08	(417.29)	(239.21)	(479.61)	(628.77)
<b>Paid-up Equity Share Capital (Face value ₹ 10/-)</b>	<b>31,382</b>	<b>31,382</b>	<b>31,382</b>	<b>31,382</b>	<b>31,382</b>
<b>Reserves excluding Revaluation Reserves as at March 31</b>				<b>(20,95,913)</b>	<b>(5,85,996)</b>





**Notes:****1: STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	9,45,869	6,84,928
Bank Balances other than Above	86,511	87,064
Receivables	47	275
<b>Housing and other loans:</b>		
At amortised cost	29,03,437	35,47,037
At Fair Value	9,42,092	30,73,231
	<b>38,45,529</b>	<b>66,20,268</b>
Investments	8,44,865	3,88,051
Other financial assets	1,83,250	1,79,255
<b>Total Financial Assets</b>	<b>59,06,071</b>	<b>79,59,841</b>
<b>Non-Financial assets</b>		
Current Tax Assets (Net)	5,646	33,023
Deferred tax assets	10,20,077	5,04,330
Property, plant and equipment	79,600	85,361
Intangible assets under development	6,232	10,517
Other intangible assets	8,141	6,669
Other non-financial assets	10,099	14,182
<b>Total Non-Financial Assets</b>	<b>11,29,795</b>	<b>6,54,082</b>
<b>TOTAL ASSETS</b>	<b>70,35,866</b>	<b>86,13,923</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	319	34
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,284	12,146
Debt Securities	45,57,530	45,42,829
Borrowings (Other than Debt Securities)	37,68,591	38,41,077
Deposits	5,29,165	5,27,889
Subordinated Liabilities	1,29,833	1,29,430
Other financial liabilities	98,985	1,00,442
<b>Total Financial Liabilities</b>	<b>90,91,707</b>	<b>91,53,847</b>
<b>Non-Financial Liabilities</b>		
Provisions	756	753
Other non-financial liabilities	7,934	13,937
<b>Total Non-Financial Liabilities</b>	<b>8,690</b>	<b>14,690</b>
<b>Total liabilities</b>	<b>91,00,397</b>	<b>91,68,537</b>
<b>EQUITY</b>		
Equity Share Capital	31,382	31,382
Other equity	(20,95,913)	(5,85,996)
<b>Total equity</b>	<b>(20,64,531)</b>	<b>(5,54,614)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>70,35,866</b>	<b>86,13,923</b>





Notes:

**2. Consolidated Cash Flow Statement**

( ₹ in Lakh )

Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Net (Loss)/Profit before tax	(20,11,710)	(18,06,252)
Adjustments for:		
Depreciation and amortisation expense	8,083	7,941
Share Based Payments to employees	209	(1,791)
Loss/(Profit) on Sale of Property, plant and equipments	155	169
Interest on Income tax refund	(2,537)	-
Interest income from investments	(11,610)	(3,281)
Other interest income	(124)	(3,749)
Net loss/ (gain) on fair value changes	25,99,033	15,03,471
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	4	594
Impairment on financial instruments & written offs	2,24,477	6,24,213
Liability written off	-	(23,582)
Gain on Dilution of Investment	-	1,103
<b>Operating profit before working capital changes</b>	<b>8,05,980</b>	<b>2,98,836</b>
Adjustments for:		
(Increase)/Decrease in other bank balances	11	88,548
Decrease/ (Increase) in trade receivables	228	201
(Increase)/Decrease in other financial asset	(3,887)	(73,726)
(Increase)/Decrease in other non financial asset	24,502	20,176
(Increase)/ Decrease in housing and other property loans	(1,22,244)	8,05,076
(Increase)/Decrease in trade payable	(4,577)	1,975
Increase/ (Decrease) in other financial liabilities	(1,273)	1,14,060
(Decrease)/ Increase in other non financial liabilities	(6,002)	(2,390)
(Decrease)/Increase in provisions	3	(262)
<b>Cash generated from operations during the year</b>	<b>6,92,741</b>	<b>12,52,494</b>
Taxes paid	20,777	5,130
<b>Net Cash (used in) Operating Activities [A]</b>	<b>7,12,518</b>	<b>12,57,624</b>
<b>B. Cash flow from investing activities</b>		
Interest income	10,363	7,368
Sale Proceeds investments (net)	-	25,084
Net movement in Other Investments	(4,76,064)	51,691
Net movement in PTC	12,791	(17,727)
Capital Expenditure on Fixed Assets	324	(2,211)
Proceeds from Sale of Fixed Assets	9	150
<b>C. Net Cash generated from / (used in) Investing Activities [B]</b>	<b>(4,52,577)</b>	<b>64,355</b>
<b>Cash flow from financing activities</b>		
Repayment of redeemable non convertible debentures	-	(2,58,526)
(Repayment) of / Proceeds from Commercial Paper	-	(75,000)
Repayment of term loan	-	(4,42,504)
Proceeds from other borrowings (net)	-	1,86,739
Public / Other Deposits (repaid)/received (net)	-	(1,73,762)
Dividend & Dividend Distribution Tax Paid	-	(10)
<b>Net Cash (used in)/ generated from financing activities [C]</b>	<b>-</b>	<b>(7,63,063)</b>
<b>Net Increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>2,60,941</b>	<b>5,58,916</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,84,928</b>	<b>1,26,012</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9,45,869</b>	<b>6,84,928</b>





3. The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provision of the Act, guidelines issued by the RBI as applicable to NBFC and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2021 and March 31, 2020 mentioned in the above consolidated financial results, are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
5. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter and year ended 31<sup>st</sup> March, 2021 have been prepared on going concern assumptions.
6. The Administrator following his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21<sup>st</sup> November 2019 after the board was superseded on 20<sup>th</sup> November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company have ensured that the Company continues to operate as a "Going Concern" in line with the objective of the Code and requirements thereunder.
7. The above consolidated financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance.
8. The Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives





including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.

9. The Administrator, Advisors and KMPs have taken charge with effect from 21<sup>st</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting (FMRs) to National Housing Bank (NHB)/RBI and filing of complaint with appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31<sup>st</sup> March, 2021. The Administrator and the KMPs have signed the consolidated financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.
10. Pursuant to findings of the Transaction Avoidance Auditor's, report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon'ble NCLT, Mumbai. During this quarter ended on 31<sup>st</sup> March 2021, additional transactions amounting Rs. 12,73,574 lakh have been identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB)/ Reserve Bank of India (RBI) as fraudulent, undervalued and preferential in nature. The Company has made provisions as per NHB/RBI guidelines on 'Provisioning Pertaining to Fraud Accounts'. The Company has made provision for the entire amount of loans in respect of all such transactions. The above provision requirement as per NHB/RBI guidelines will be used only for regulatory reporting purpose. The provision under the financial results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standard.
11. In certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The above audited financial results are drawn on the basis of figures appearing in the books of accounts of the Company as on March 31<sup>st</sup> 2021. The Administrator, Advisors, and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of quarterly and yearly audited financial results and that these figures could change during the CIRP or thereafter depending upon the findings.
12. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loan granted by the Company. Apart from this, CBI is also investigating into the matter of amounts invested by an Uttar Pradesh State Government entity – Provident Fund in the Fixed Deposits of the Company and few other cases. The Company is fully co-operating with all the investigating agencies and providing the necessary information/data as and when the same is sought.
13. The Administrator has filed an application under Section 30(6) of the IBC Code for submission of resolution plan of Piramal Capital & Housing Finance Limited (PCHFL) as approved by the Committee of Creditors, with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 24<sup>th</sup> February 2021 post receipt of No objection from Reserve Bank of India as per Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.
14. Consequent to the outbreak of the COVID-19 pandemic, the Central Government in India had declared a national lockdown in March, 2020. Subsequently, the national lockdown was lifted by the central government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. However, with various working measures, the Company has been making efforts to restore its normal operations. The extent to which the COVID-19 pandemic, including the current





"second wave" that has significantly increased the number of cases in India, will impact the operation of the company, will depend on the ongoing as well as future developments, which is not precisely predictable.

15. The Company has a balance of Rs. 10,20,962 lakh as deferred tax asset created as per Ind AS – 'Income Taxes' as on 31<sup>st</sup> March 2021. The Company is running as a going concern as per the provisions of the Code, which requires that the value of the company is preserved and maintained it as a going concern.
16. The Company has not made any provision for interest on borrowings amounting to Rs. 1,91,213 lakh and Rs 7,65,155 lakh for the quarter and year ended on 31.03.2021, respectively, in view of the Company's current CIR process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the profit for the quarter ended 31<sup>st</sup> March 2021 would have been lower by Rs 1,42,205 lakh (net of taxes) and loss for the year ended 31<sup>st</sup> March,2021 would have been higher by Rs 5,69,046 lakh (net of tax).
17. The Company's main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
18. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) including interest receivable aggregating Rs 4,10,924 lakh are outstanding as at 31<sup>st</sup> March 2021. The provision for the entire ICD amount has been made due to lack of security.
19. The total wholesale loan portfolio, including interest receivable aggregating Rs 54,24,862 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31<sup>st</sup> March 2019), has been "fair valued" as at 31<sup>st</sup> March 2021 at Rs. 9,42,093 lakh, with the resulting fair value loss aggregating Rs 44,82,769 lakh. Out of this, fair value loss aggregating Rs 43,31,150 lakh has been accounted up to 31<sup>st</sup> December,2020 and balance loss of Rs 1,51,619 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31<sup>st</sup> March 2021.
20. Other income includes interest income of Rs 2,537 lakh on income tax refund received during the year.
21. The Honourable Supreme Court of India, in a public interest litigation (PIL) filed by Gajendra Sharma vs. Union of India & Anr, vide an interim order dated September 3, 2020 ("Interim Order"), had directed that accounts which were not declared NPA till August 31, 2020 shall not be classified as NPA till further order. Basis the said interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 were not classified as NPA. However, during such period the Company has classified such accounts as stage 3 for financial reporting and provisioning purpose.  
  
The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court. In accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Company has classified the accounts as NPA as on 31<sup>st</sup> March 2021 as per the extant RBI instructions / IRAC norms.
22. In accordance with RBI circular dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been recently circulated by the Indian Banks Association (IBA). The Company is in the process of suitably implementing this methodology and has created a liability towards estimated amount of interest on interest of Rs. 1,397 lakh collected/charged and reduced the same from the interest income for the year ended March 31, 2021.
23. The Company having a default rating does not fulfil the credit rating criteria and hence does not meet the definition of a 'Large Corporate' as per criteria under SEBI circular





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SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018. Necessary disclosure has been made to the stock exchanges in this regard

24. The consolidated financial results include the financial information of subsidiaries which are based on statements either audited by other auditors.
25. The above results for the quarter and year ended 31<sup>st</sup> March, 2021 read with the disclosures stated vide notes above have been audited by the Statutory Auditors of the Company.
26. Figures for the previous period have been regrouped wherever necessary.



**For DEWAN HOUSING FINANCE CORPORATION LIMITED**

(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon'ble NCLT, Mumbai)

Place: Chennai  
Date: 5<sup>th</sup> June 2021

**MR. R SUBRAMANIAKUMAR**  
**ADMINISTRATOR APPOINTED UNDER IBC**

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.

Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: [dhfladministrator@dhfl.com](mailto:dhfladministrator@dhfl.com)



**DEWAN HOUSING FINANCE CORPORATION LIMITED**

## Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	8,80,279	Not Determinable
2	Total Expenditure	28,91,989	
3	Net Profit/(Loss)	(15,05,117)	
4	Earnings Per Share (Rs)	(479.61)	
5	Total Assets	70,35,866	
6	Total Liabilities	91,00,397	
7	Net Worth	(20,64,531)	
8	Any other financial item(s) (as felt appropriate by the management)	None	

## II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification (note references are from the auditors report) :	7. a. We refer to Note No. 9 to the Statement regarding that the Administrator, Advisors and KMPs have taken charge with effect from 21 <sup>st</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting (FMRs) to National Housing Bank (NHB)/RBI and filing of complaint with appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31st March, 2021. Only when the complete outcome and impact of ongoing investigations are known, the accuracy and completeness or otherwise of the data can be known. Further, the Administrator and the KMPs have signed the Consolidated Financial Results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal
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For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



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	<p>knowledge of the past affairs, finances and operations of the Company.</p> <p>b. We refer to Note no. 8 to the Statement regarding the Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.</p> <p>However, with regard to the legal audit, it is informed that the legal audit is completed. Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us.</p> <p>In view of the above, we have been unable to obtain sufficient appropriate evidence in support of the outcomes of the said initiatives and their likely impact upon the overall governance / control environment within the Company and with regard to the legal audit, due to non-availability of the legal audit report we are unable to comment on the possible consequential effects arising therefrom.</p> <p>c. We also refer to the 'Written Representations' by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions forming part of the standard 'Written Representation' as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI).</p> <p>d. We refer to Note no. 12 to the Statement together with multiple issues of financial significance as highlighted in our audit report for the year ended 31<sup>st</sup> March, 2020 and in context of the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA) under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. The Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loans granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity – Provident Fund in the Fixed Deposits of the Company and few other cases. As of the date of this report, investigations are ongoing together with transactions audits performed by independent agencies/firms appointed by the Administrator. We</p>
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also noted that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny and otherwise. These investigations are informed as not yet fully completed; and with no outcomes being communicated by the reported fraudulent transaction referred to in '7(e)' below are made in the Statement in respect of the said reported matters. Further regarding the Special Review by an external professional firm assigned by lending banks, the final report is still awaited.

In view of the above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters, as quoted, in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Consolidated Financial Results and the provisions made by the Present Management so far.

- e. We refer to the Note no. 10 to the Statement on findings of the Transaction Avoidance Auditor's Report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon'ble NCLT, Mumbai. During this quarter ended on 31st March 2021, additional transactions amounting Rs. 12,73,574 lakh have been identified and reported by the Company to Stock Exchanges, National Housing Bank (NHB) and Reserve Bank of India (RBI) as fraudulent, undervalued and preferential in nature. The above provision requirement as per NHB/RBI guidelines will be used only for regulatory reporting purpose. The provision under the Consolidated Financial Results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standards. We have requested for the copy of the said report to allow /enable us to verify and validate the completeness and correctness of the quoted Note no. 10. However, we have been informed the said report of the Transaction Audit is exclusively meant for Administrator and NCLT and is accordingly not provided to us.

In view of the foregoing and due to non-availability of the transaction audit report, we are unable to comment upon the completeness; correctness and adequacy / inadequacy of the underlying security covers; and of such provisions and their possible consequential effect/ impact arising therefrom.

- f. In respect of certain loans granted or invested by the Company wherein with regard to deficiencies in documentation/ securities of Project / Mortgage Loans/ Inter Corporate Deposit, the Present Management has earlier expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the legal audit which is now informed to have been completed.

Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us and the Present Management continue to not express any view on the documentation adequacy / completeness.

In view of the above and due to non-availability, the legal audit report we are unable to comment on the loan/ security(ies)





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	<p>documentation and the possible consequential effects arising therefrom.</p> <p>g. We refer to the Note no. 19 to the Statement regarding the total wholesale loan portfolio including interest receivable aggregating Rs. 54,24,862 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31st March 2019) has been "fair valued" as at 31st March 2021 at Rs 9,42,093 lakh, with the resulting fair value loss aggregating Rs 44,82,769 lakh. Out of this, fair value loss aggregating Rs 43,31,150 lakh has been accounted up to 31<sup>st</sup> December 2020 and balance loss of Rs 1,51,619 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31<sup>st</sup> March 2021. The Company had disclosed in the previous quarters that fair value arrived at for wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for March 2021 quarter factors the outcome of valuation exercise carried out under IBC. The recoverability or otherwise of these loans is yet to be ascertained and hence the provision has been made by the Present Management as a prudent measure.</p> <p>h. The net worth of the Company is fully eroded rendering the Company unable to comply with the regulatory requirements of RBI in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of RBI Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon'ble NCLT which prevents any actions against the Company.</p> <p>In view of the above, the Company on 24th December, 2020 had represented to RBI to permit forbearance for the Company in relation to such requirement, as the Company was under Corporate Insolvency Resolution Process (CIRP). As advised by RBI on 5th February, 2021 the Company had been allowed to submit the compliance roadmap through the successful Prospective Resolution Applicants (PRA), after implementation of the resolution plan.</p> <p>i. We refer to Note No. 16 to the Statement regarding that the Company has not made any provision for interest on borrowings amounting to Rs. 1,91,213 lakh and Rs 7,65,155 lakh for the quarter and year ended on 31.03.2021, respectively, in view of the Company's current CIRP process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the profit for the quarter ended 31<sup>st</sup> March, 2021 would have been lower by Rs. 1,42,205 lakh (net of taxes) and the loss for year ended 31st March, 2021 would have been higher by Rs 5,69,046 lakh respectively (net of tax).</p> <p>As an opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.</p>
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	<p>j. The Company continues to follow the ECL Policy as determined in the last year, which also included the approach to be followed by the Company for the subsequent years, for the year ended 31st March 2021 without considering any consequential effects of the changing business conditions and overall economic scenario during the year. In view of the same we are unable to comment upon the financial impact, if any, on the Consolidated Financial Results arising thereof due to the same.</p> <p>k. We refer to Note no. 15 to the Statement regarding that the Company has a balance of Rs.10,20,962 lakh as deferred tax asset as on 31st March, 2021. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending outcome of the CIRP, we are unable to comment on the same.</p> <p>l. We observed that the Company in the past has incurred cost for development of customized software for its operations and recording of transactions which has been carried as intangible assets under development. The Company has capitalized Rs 3,415 lakh to Software Asset and charged Rs 870 lakh to the Statement of Profit and Loss during the year and remaining carrying value of Rs. 6,232 lakh has been shown as under "Intangible Assets under development". However, the Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations.</p> <p>In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset, its development cost and adjustments arising thereof, if any, and we are therefore unable to comment upon their consequential effects to the Consolidated Financial Results.</p> <p>m. In view of the possible effects of the matters described in paragraphs 7(a) to 7(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.</p> <p>8. We refer to Note no. 13 regarding that the Administrator has filed an application under Section 30(6) of the Code for submission of resolution plan of Piramal Capital &amp; Housing Finance Limited (PCHFL) as approved by the Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 24th February 2021 post receipt of No objection from Reserve Bank of India as per Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.</p> <p>We have not been provided with a copy of the said application together with relevant details and we are therefore unable to comment whether or not the CIRP outcomes require any accounting</p>
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	<p>adjustments to be made in the attached Consolidated Financial Results on account of business impairment or otherwise following the business value now becoming known in definitive terms; and the consequential effect that such adjustment/s, if any, could carry on the attached Consolidated Financial Results if required to have been made.</p> <p>9. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, appropriateness of classification of loans, assets, restatement, related parties and other disclosures and compliances, as applicable. Further the loans referred in above paragraphs may not have been properly secured and may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.</p> <p>10. We refer to Note no. 11 to the Statement regarding that in certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The Consolidated Financial Results are drawn on the basis of figures appearing in the books of accounts of the Company as on 31<sup>st</sup> March 2021. As also stated, these figures may be interpreted solely for the purpose of satisfying the regulatory requirements for filing yearly audited results and these figures could undergo changes during the CIRP or thereafter depending upon the findings. Pending final outcome of the CIRP, no adjustments, including of the effects arising due to changes in foreign exchange rates except for regrouping and recharacterization adjustments identified during the year, have been made in the Statement and books of account for the differential amounts including for the amounts short/unclaimed, if any, in the claims admitted as on the date of acceptance of claims.</p> <p>In view of the above we are unable to comment upon the completeness and correctness of such accounts and the consequential effect of the adjustments arising thereof on the Statement.</p> <p>11. We refer to Note no. 14 to the Statement which explains that consequent to the outbreak of the COVID-19 pandemic, the Central Government in India had declared a national lockdown in March, 2020, through various notifications. Subsequently, the national lockdown was lifted by the central government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. However, with various working measures, the Company has been making efforts to restore its normal operations. The extent to which the COVID- 19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will impact the operation of the company, will depend on the ongoing as well as future developments, which are not precisely predictable and for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.</p> <p>12. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 7(f) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 7 (d), 7(e) and 7(f) above.</p>
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		<p>we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.</p> <p>13. We refer to the Note No. 22 to the Statement regarding that in accordance with RBI circular dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been recently circulated by the Indian Banks Association (IBA). The Company is in the process of suitably implementing this methodology and has created a liability towards estimated amount of interest on interest collected/charged and reduced the same from the interest income for the year ended March 31, 2021.</p> <p><b>Material uncertainty related to Going Concern</b></p> <p>14. The Company has incurred loss aggregating Rs. 15,05,168 lakh (including Other Comprehensive Income) during the year ended March 31, 2021, and has accumulated losses due to which its net worth has been fully eroded. However, these consolidated financial results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, Company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.</p>
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive( Third year)
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same (Note reference are from the results being submitted to the Exchanges) :	<p>1. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019,</p>





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	<p>the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub-section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter and year ended 31<sup>st</sup> March, 2021 have been prepared on going concern assumptions.</p> <p>2. The Administrator following his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21<sup>st</sup> November 2019 after the board was superseded on 20<sup>th</sup> November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company have ensured that the Company continues to operate as a "Going Concern" in line with the objective of the Code and requirements thereunder.</p> <p>3. The above consolidated financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance.</p> <p>4. The Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.</p>
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(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

	<p>5. The Administrator, Advisors and KMPs have taken charge with effect from 21<sup>st</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting(FMRs) to National Housing Bank(NHB)/RBI and filing of complaint with appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31st March, 2021. The Administrator and the KMPs have signed the consolidated financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.</p>
(iii) Auditors' Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to in paragraphs 7 to 14 in our audit report.

## III. Signatories:

<p><b>For K.K. Mankeshwar &amp; Co</b> Chartered Accountants ICAI MN: 106009W</p> <p>Dinesh Kumar Bachchas Partner ICAI MN: 097820</p>	<p><b>MR. R SUBRAMANIKUMAR</b> ADMINISTRATOR APPOINTED UNDER IBC*</p>
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\*The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability. Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051 Email ID for Correspondence: dhfiadministrator@dhfi.com

Place: Chennai

Date: June 05, 2021



For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



Standalone Q3 FY 22-23

Walker Chandiek & Co LLP  
Chartered Accountants  
11<sup>th</sup> Floor, Tower II, One International Center  
S B Marg, Prabhadevi (W)  
Mumbai - 400 013

T R Chadha & Co LLP  
Chartered Accountants  
502, Marathon Icon, Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park, Lower Parel  
Mumbai - 400 013

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Piramal Capital & Housing Finance Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Piramal Capital & Housing Finance Limited** (formerly Dewan Housing Finance Corporation Limited ('the Company')) for the quarter ended **31 December 2022** and the year to date results for the period 01 April 2022 to 31 December 2022 ('the Statement'), 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').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to Housing Finance Company ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, or that it contains any material misstatement.





**Walker Chandok & Co LLP**  
Chartered Accountants  
11<sup>th</sup> Floor, Tower II, One International Center  
S B Marg, Prabhadevi (W)  
Mumbai - 400 013

**T R Chadha & Co LLP**  
Chartered Accountants  
502, Marathon Icon, Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park, Lower Parel  
Mumbai - 400 013

#### Emphasis of Matter – Business Combination

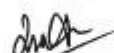
5. We draw attention to Note 4 to the accompanying Statement with respect to approval of the resolution plan submitted by the erstwhile Piramal Capital & Housing Finance Limited ('ePCHFL') in respect of the Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited ('DHFL') 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 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 2022, while determining the fair value of assets and liabilities acquired by way of the business combination. As explained in Note 6 to the accompanying Statement during the quarter ended 31 December 2022, the 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 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 6, the Company has reversed the contingent tax provision of Rs. 3,32,754 lakhs in the current quarter and disclosed the same as 'Reversal of Tax Provision – Earlier Years' in the financial results.

Our conclusion is not modified in respect of this matter.

6. The audit of the standalone financial results of the Company for the year ended 31 March 2022 and review for the quarter and nine months ended 31 December 2021, included in the Statement was carried out and reported jointly by K. K. Mankeshwar & Co. and Walker Chandok & Co LLP, who have expressed an unmodified opinion/conclusion vide their report dated 26 May 2022 and 10 February 2022, respectively, the said audit report / review report have been furnished to T R Chadha & Co LLP and has been relied upon by them for the purpose of their review of the Statement.

Our conclusion is not modified in respect of this matter.

For **Walker Chandok & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001076N/N500013



**Rakesh Rathil**  
Partner  
Membership No: 045228

UDIN: 23045228BGYRWM5860

Place: Mumbai  
Date: 08 February 2023



For **T R Chadha & Co LLP**  
Chartered Accountants  
Firm's Registration No. 006711N/N500028



**Hitesh Garg**  
Partner  
Membership No: 502955

UDIN: 23502955BGQPUM2617

Place: Mumbai  
Date: 08 February 2023







**Piramal Capital & Housing Finance Limited**  
(formerly known as Dewan Housing Finance Corporation Limited)

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

(Currency : Rs in lakhs)

Particulars	3 months ended (31/12/2022)*	3 months ended (30/09/2022)	3 months ended (31/12/2021)*	9 Months ended (31/12/2022)	9 months ended (31/12/2021)	Year ended (31/03/2022)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
Interest income	167,617	144,699	175,957	478,352	401,573	590,332
Rental income	42	10	18	92	76	118
Fees and commission income	7,396	4,790	4,105	18,064	8,378	13,411
<b>Total Revenue from operations (I)</b>	<b>175,055</b>	<b>149,449</b>	<b>180,080</b>	<b>496,508</b>	<b>410,027</b>	<b>603,861</b>
<b>Other income (II)</b>	<b>27</b>	<b>4,194</b>	<b>2,043</b>	<b>5,480</b>	<b>2,155</b>	<b>6,611</b>
<b>Total income (I+II)</b>	<b>175,082</b>	<b>153,643</b>	<b>182,123</b>	<b>501,988</b>	<b>412,182</b>	<b>610,472</b>
<b>Expenses</b>						
Finance costs	83,067	90,230	98,343	261,887	234,557	333,234
Fees and commission expenses	899	602	126	1,852	1,201	1,645
Net loss on fair value changes	(281)	88,899	5,019	84,310	14,590	41,808
Net loss on derecognition of financial instruments under amortised cost category (Refer note 8b) & 10)	(49,036)	5,359	2,296	60,164	2,206	3,206
Impairment on financial instruments (Refer note 8)	67,183	146,859	6,885	306,486	714	63,733
Employee benefits expenses	15,004	16,518	6,625	38,280	16,756	29,699
Depreciation, amortisation and impairment	2,417	1,986	1,911	6,342	5,513	5,236
Other expenses	25,775	34,456	13,508	79,877	27,504	48,489
<b>Total expenses</b>	<b>243,000</b>	<b>270,899</b>	<b>134,632</b>	<b>739,896</b>	<b>301,041</b>	<b>524,802</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>(67,918)</b>	<b>(217,256)</b>	<b>47,491</b>	<b>(237,108)</b>	<b>111,141</b>	<b>85,670</b>
Exceptional items	-	-	-	-	14,273	14,272
<b>Profit / (loss) before tax</b>	<b>(67,918)</b>	<b>(217,256)</b>	<b>47,491</b>	<b>(237,108)</b>	<b>96,869</b>	<b>71,398</b>
Less: Current tax	3,529	5,029	20,705	19,725	33,642	56,325
Less: Reversal of tax provisions – Earlier years (Refer note 6)	(337,754)	-	-	(332,754)	-	-
Less: Deferred tax	(19,007)	(59,473)	(8,686)	(78,296)	(8,507)	(37,502)
<b>Profit / (loss) for the period / year</b>	<b>281,314</b>	<b>(362,812)</b>	<b>35,472</b>	<b>154,315</b>	<b>71,734</b>	<b>82,578</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	-	2	0	2	131	47
Equity Instruments Measure through OCI	-	8,962	-	8,962	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	(2,256)	(0)	(2,256)	(23)	(12)
Items that will be reclassified to profit or loss						
Gains/(loss) on Cash flow hedge	181	487	569	1,112	487	1,299
Debt Instruments Measure through OCI	4,046	(2,177)	-	(2,127)	-	-
Income tax relating to items that will be reclassified to profit or loss	(1,064)	425	(141)	355	(122)	(327)
<b>Total comprehensive income / (loss) for the period / year</b>	<b>284,477</b>	<b>(157,369)</b>	<b>35,891</b>	<b>160,263</b>	<b>72,197</b>	<b>83,582</b>
<b>Earning per equity share (Not Annualised)</b> <b>(Basic and diluted) (Face value INR 10)</b>	<b>1.32</b>	<b>(0.76)</b>	<b>0.18</b>	<b>0.72</b>	<b>0.37</b>	<b>0.25</b>

\* Refer note 7



**Piramal Capital & Housing Finance Limited**

(formerly known as Dewan Housing Finance Corporation Ltd.)

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032659

[www.piramalfinance.com](http://www.piramalfinance.com) | Email ID: [customercare@piramal.com](mailto:customercare@piramal.com) | Toll Free Number: 1800 2666 444

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**Notes:**

1 The above standalone financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee at its meeting held on 8 February 2023 and subsequently approved by the Board of Directors of the Company at its meeting held on 8 February 2023.

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule 2015, as amended from time to time, and 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, the financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Joint Statutory Auditors of the Company.

3 The Company's business activity falls under one business segment (i.e. investing and lending) 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.

4 Vide Order dated 7 June 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying Rs. 34,25,000 lakhs on 28 September 2021 through cash consideration of Rs. 14,71,747 lakhs (of which Rs. 12,80,000 lakhs paid out of acquired cash) and issue of Debentures of Rs. 19,53,253 lakhs and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on 30 September 2021 (Implementation Date).

The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree/legal acquirer.

Accordingly, these financial result represent the continuation of the financials of PCHFL (accounting acquirer) and reflects the assets and liabilities of PCHFL measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to DHFL. Merged financial statements are issued in the name of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited).

Details in respect of business combination is as follows:

		(Rs. in lakhs)
Sr. No.	Particulars	Amount
A	Consideration transferred	
	Cash (including acquired cash of Rs. 12,80,000 lakhs)	1,471,747
	Fair value of Debentures	1,912,369
	Total consideration (A)	3,384,116
B	Net Assets recognized as a result of reverse acquisition (measured at fair value) (B)	3,401,379
C	Gain on bargain purchase (A-B)	(17,263)

The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

Based on opinion obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent tax liabilities of Rs. 343,700 lakhs pertaining to income tax obligation of DHFL for the financial years ended 31 March, 2020 and 2021, recognized in the year ended March 2022 pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on the expert opinion, net deferred tax assets potentially amounting to Rs. 620,900 lakhs relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes investment in a jointly controlled entity which is currently being litigated and where the Company expects a favourable outcome of the proceedings. (Refer Note 6)

Pursuant to the merger becoming effective from 30 September 2021, the Company allotted 2,13,646.92 lakhs shares of face value of INR 10 each on 11 November 2021, to the existing shareholders who were holding shares of PCHFL. These shares are issued against the total net worth of PCHFL on the Appointed Date, adjusted for statutory reserves and hedging reserves. Further the existing share capital held by shareholders of DHFL were cancelled/written back upon implementation of the Scheme.

Accounting for conversion of PCHFL reserves aggregating to Rs 208,096 lakhs into Share Capital and continuation of balance of reserves aggregating to Rs. 48,554 lakhs and recognition of reserves of DHFL on the implementation date aggregating to Rs 4,04,784 lakhs, in the merged financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT which, is different from the accounting treatment prescribed by Ind AS 103 for reverse acquisition business combinations.



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Internal Public





In accordance with the Resolution Plan, the Company has recognized Group A assets 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 values as determined above is separately presented as a liability (e.g. liability representing fair value adjustment), which is different from the accounting treatment prescribed by Ind AS 32. The liability representing fair value adjustment is dealt with in the income statement as a component of interest income consistent with the requirements of Ind AS 109.

Pursuant to the Resolution plan, DHFL Investments Limited (DIL), has become a subsidiary of the Company with effect from the implementation date by virtue of control. Further, DIL holds 50% of equity share capital of DHFL Pramerica Life Insurance Company Limited (DPLI). Based on the evaluation of the rights available under the shareholders agreement, DPLI has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial results of the Company. The matter is under litigation and based on the merits of the case and legal counsel's opinion, the Company has considered DIL as a subsidiary and DPLI as a joint venture.

5 Due to a reverse merger (part of the approved resolution plan), the financial results of the erstwhile PCHFL have been considered for the previous period ended 31 December 2021, in accordance with Indian Accounting Standards ('Ind AS') 103 - Business Combination, for the purpose of preparation and presentation of the financial results of the merged entity. As a result, comparative figures for the nine months ended 31 December 2021 comprises of standalone financial results of the erstwhile PCHFL for six months upto 30 September 2021 and combined financial results of merged entity for the quarter ended 31 December 2021 and hence are not comparable.

6 As given in note 4, contingent tax liabilities of Rs. 343,700 lakhs pertaining to financial years ended 31 March, 2020 and 31 March 2021, were recognized pursuant to uncertain tax positions as on the acquisition of DHFL.

During the quarter ended 31 December 2022, the Company has received an Assessment Order under section 143(3) of the Income Tax Act, 1961 from Income Tax Department for the financial year ended 31 March 2021 wherein Company's submissions relating to the above said matters were accepted by the Assessing Officer. Further, for financial year ended 31 March 2020, the assessment is time barred as per Section 153 of the Income Tax Act 1961. Accordingly, the Company has reversed the provision of Rs. 332,754 lakhs (Out of the total contingent tax liabilities provided earlier of Rs. 343,700 lakhs) and disclosed the same as "Reversal of tax provisions - Earlier years" in these financial results.

7 The figures for the December quarter in each of the financial year are the balancing figures between the year-to-date figures of the respective financial year and figures for the half year end.

8 a. During the quarter ended 31 December 2022, pursuant to review by the Risk Management Committee (RMC) of geopolitical situation and macro-economic uncertainties, the management has identified certain assets wherein there could be impact of such uncertainties and created additional provision of Rs. 55,977 lakhs. These have been duly approved by the Risk Management Committee and the Board of Directors.

b. Further the Company has done a technical write off of wholesale loans amounting to Rs 58,555 lakhs (included under Net loss on derecognition of financial instruments under amortised cost category in the financial results). The same have been approved by the Board of Directors.

9 Details of loans not in default and stressed loans transferred during the nine months ended 31 December 2022 under the RBI Master Direction RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 on Transfer of Loan Exposures are given below:

i. Details of standard loans transferred during the period through direct assignment.

	(Rs. in lakhs)
No. of Accounts	6087
Aggregate principal outstanding of loans*	127,299
Aggregate consideration paid	127,299
Weighted average maturity	127 Months
Weighted average holding period	24 Months
Retention of beneficial economic interest	Nil
Coverage of tangible security coverage**	100%
Rating-wise distribution of rated loans	Un-Rated
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

\*Represents fair value on the date of transfer

\*\*Represents tangible security coverage of only secured loans transferred



(Internal Use Only)





## ii. Details of stressed loans transferred during the period:

Particulars	(Rs. in lakhs)		
	To ARCs	To permitted transferees	To other transferees
No. of Accounts	380	43	-
Aggregate principal outstanding of loans transferred*	79,155	44,515	-
Weighted average residual tenor of the loans transferred (in months)	33	39	-
Net book value of loans transferred (at the time of transfer)	77,262	44,515	-
Aggregate consideration ***	85,120	54,500	-
Additional consideration realized in respect of accounts transferred in earlier years	NA	NA	-
Excess provision reversed	240	Nil**	-

\*Represents book value of loans on the date of transfer in the books of the Company

\*\*Accounted under fair valuation gain / impairment gain on Purchased Originated Credit Impaired (POCI) loans accounted at pool level.

\*\*\*Includes amount of Rs. 7,802 lakhs payable to Committee of Creditors of erstwhile Dewan Housing Finance Corporation Limited.

Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated 10th February 22, 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.

10 During the quarter, the Company has carried out buyback of 10,497,228 6.75% Non-convertible debentures having face value of Rs. 950 with buyback prices of Rs 823.28 per debentures (including Accrued Interest of Rs. 14.76). Due to such buyback, the Company has recognised Rs. 12,936 lakhs as gain on de-recognition of financial liability (included under Net loss on derecognition of financial instruments under amortised cost category in the financial results).

11 During the quarter, the Company has acquired 100% equity and preference shares of PRL Agastya Private Limited from PRL Developers Private Limited.

12 Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.

For Piramal Capital &amp; Housing Finance Limited

Mumbai, 8 February 2023



Jaishram Sridharan  
Managing Director



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)



Annexure 1

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2022

- 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. 26,65,402 lakhs outstanding as on 31 December 2022. The unsecured listed non-convertible debentures outstanding as on 31 December 2022 of the Company are aggregating to Rs. 13,593 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 (31/12/2022)	9 Months ended (31/12/2022)
a)	Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on 31 December 2022	1.69	1.69
b)	Net worth (i.e., Shareholders' funds (-) Intangible assets including goodwill (-) Intangible assets under development) as on 31 December 2022 (Rs. in lakhs)	1,349,457	1,349,457
c)	Earnings per share for the quarter ended 31 December 2022		
	- Basic	1.32	0.72
	- Diluted	1.32	0.72
d)	Total debts to total assets (i.e., Total borrowings/ Total Assets) as on 31 December 2022	0.57	0.57
e)	Net profit after tax for the quarter/period ended 31 December 2022 (Rs. in lakhs)	281,314	154315
f)	Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/period ended 31 December 2022	160.68%	30.74%

- 7 The Company is registered under the National Housing Bank Act, 1987 as Housing Financial Company, hence the following ratios are generally 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



Internal Public





## Intimation under Regulation 52(7) and (7A) of SEBI Listing Regulations, 2015

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable as no funds were raised during the quarter ended 31 <sup>st</sup> December 2022.									

## B. Statement of deviation / variation in use of the Issue proceeds:

Particulars	Remarks
Name of listed entity	Piramal Capital & Housing Finance Limited
Mode of fund raising	N.A.
Type of instrument	N.A.
Date of raising funds	N.A.
Amount raised	Nil
Report filed for quarter ended	31.12.2022
Is there a deviation / variation in use of funds raised?	N.A.
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation / variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

## Piramal Capital &amp; Housing Finance Limited

(formerly known as Dewan Housing Finance Corporation Ltd)

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

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Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable as no funds were raised during the quarter ended 31 <sup>st</sup> December 2022.						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For Piramal Capital &amp; Housing Finance Limited

**BIPIN SINGH**  
 Digitally signed by BIPIN SINGH  
 Date: 2023.02.08 15:17:18 +05'30'  
**Bipin Singh**  
 Company Secretary

**Piramal Capital & Housing Finance Limited**

(formerly known as Dewan Housing Finance Corporation Ltd)

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Standalone Q2 FY 22-23



Walker Chandok & Co LLP  
Chartered Accountants  
11<sup>th</sup> Floor, Tower II, One International Center  
S B Marg, Prabhadevi (W)  
Mumbai - 400 013

T R Chadha & Co LLP  
Chartered Accountants  
502, Marathon Icon, Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park, Lower Parel  
Mumbai - 400 013

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the 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 Capital & Housing Finance Limited (formerly known as Dewan Housing Corporation Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) (the Company) for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022 (the Statement), 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').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the Act), the circulars, guidelines and directions issued by the Reserve Bank of India (the RBI) from time to time, applicable to HFCs (the RBI guidelines), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, or that it contains any material misstatement.





(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Walker Chandok & Co LLP  
Chartered Accountants  
11<sup>th</sup> Floor, Tower II, One International Center  
S B Marg, Prabhadevi (W)  
Mumbai - 400 013

T R Chadha & Co LLP  
Chartered Accountants  
592, Marathon Icon, Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park, Lower Panel  
Mumbai - 400 013

**Emphasis of Matter – Business Combination**

5. We draw attention to Note 5 to the accompanying 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 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. Further, based on the opinion of legal and tax experts, the Company had not recognized certain deferred tax assets and had recognized a contingent liability pertaining to income tax obligation of DHFL for the year ended 31 March 2022, while determining the fair value of assets and liabilities acquired by way of the business combination.

Our conclusion is not modified in respect of this matter.

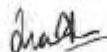
6. The review of standalone unaudited quarterly and year-to-date financial results for the quarter and period ended 30 September 2021 included in the Statement was carried out and reported by K. K. Mankeshwar & Co who have expressed unmodified conclusion vide their review report dated 11 November 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

7. The audit of the standalone financial results of the Company for the year ended 31 March 2022 and review for the quarter ended 30 June 2022, included in the Statement was carried out and reported jointly by K K Mankeshwar & Co. and Walker Chandok & Co LLP, who have expressed an unmodified opinion/conclusion vide their report dated 26 May 2022 and 29 July 2022, respectively, the said audit report / review report have been furnished to T R Chadha & Co LLP and has been relied upon by them for the purpose of their review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm's Registration No:001076N/N500013



Rakesh Rathi  
Partner  
Membership No: 045228

UDIN:22045228BCOMFX9702

Place: Mumbai  
Date: 09 November 2022

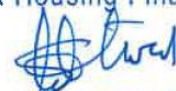
For T R Chadha & Co LLP  
Chartered Accountants  
Firm's Registration No:006711N/N500028



Hitesh Garg  
Partner  
Membership No:502955

UDIN:22502955BCONVM3152

Place: Mumbai  
Date: 09 November 2022





**Piramal Capital & Housing Finance Limited**  
(formerly known as Dewan Housing Finance Corporation Limited)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

(Currency: ₹ in lakhs)

Particulars	3 months ended (30/09/2022) *	3 months ended (30/09/2021)	3 months ended (30/09/2021) *	Half year ended (30/09/2022)	Half year ended (30/09/2021)	Year ended (31/03/2022)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
Interest income	144,873	166,953	111,642	311,838	328,414	580,333
Fee income	10	40	19	29	38	118
Fees and commission income	4,386	5,001	1,838	9,387	4,272	(3,811)
<b>Total Revenue from operations (I)</b>	<b>149,271</b>	<b>172,004</b>	<b>113,519</b>	<b>321,273</b>	<b>332,544</b>	<b>686,660</b>
<b>Other income (II)</b>	<b>4,372</b>	<b>1,299</b>	<b>33</b>	<b>3,851</b>	<b>113</b>	<b>6,011</b>
<b>Total income (I+II)</b>	<b>153,643</b>	<b>173,303</b>	<b>113,552</b>	<b>325,124</b>	<b>332,657</b>	<b>692,671</b>
<b>Expenses</b>						
Finance costs	90,220	88,580	96,139	178,320	136,215	333,224
Fee and commission expenses	602	411	501	1,341	1,476	1,545
Net loss on fair value changes	84,899	(7,330)	3,335	64,391	18,760	41,804
Net loss on derecognition of financial instruments under amortised cost category	3,399	3,779	-	11,734	-	2,309
Impairment on financial instruments (Refer note 5)	143,809	(1,556)	(8,247)	139,201	(8,174)	42,735
Employee benefits expenses	19,318	12,716	5,703	23,276	10,128	29,449
Depreciation, amortisation and impairment	1,986	1,839	844	3,321	1,80	3,233
Other expenses	34,456	39,646	8,402	54,101	13,399	48,189
<b>Total expenses</b>	<b>279,899</b>	<b>125,119</b>	<b>76,241</b>	<b>456,358</b>	<b>179,611</b>	<b>514,805</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>(117,256)</b>	<b>48,044</b>	<b>36,951</b>	<b>(109,191)</b>	<b>54,44</b>	<b>35,673</b>
Exceptional items	-	-	14,373	-	14,772	14,372
<b>Profit / (loss) before tax</b>	<b>(117,256)</b>	<b>48,044</b>	<b>51,324</b>	<b>(109,191)</b>	<b>69,216</b>	<b>50,045</b>
Tax expense	(54,444)	(2,251)	6,917	(42,191)	(3,114)	(8,823)
<b>Profit / (loss) for the period / year</b>	<b>(161,802)</b>	<b>35,813</b>	<b>58,241</b>	<b>(126,998)</b>	<b>66,102</b>	<b>41,222</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Reassessment of the defined benefit plan	2	(0)	131	1	(3)	47
Equity Instruments Measured through OCI	5,962	-	-	8,962	-	-
Income tax relating to items that will not be reclassified to profit or loss	(2,256)	0	(31)	(2,294)	(31)	(11)
Items that will be reclassified to profit or loss						
Gain/(loss) on Cash flow hedge	487	444	38	931	(71)	1,299
Debt Instruments Measured through OCI	(1,177)	(3,996)	-	(5,173)	-	-
Income tax relating to items that will be reclassified to profit or loss	475	888	(14)	1,116	16	(127)
<b>Total comprehensive income / (loss) for the period / year</b>	<b>(157,369)</b>	<b>33,155</b>	<b>58,241</b>	<b>(124,114)</b>	<b>66,102</b>	<b>41,222</b>
Earning per equity share (Net Attributable) (Basic and diluted) (₹ per share)	0.76	0.19	0.09	(0.55)	0.15	0.21

\* Refer note II



**Piramal Capital & Housing Finance Ltd**  
(formerly known as Dewan Housing Finance Corporation Ltd)  
CIN: L65910MH1984PLC032635

Registered office: Unit No-501, 6th Floor, Piramal Amifi Building, Piramal Agastya Corporate Park, Kamani Junction,  
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For Piramal Capital & Housing Finance Ltd.

Authorized Signatory



**Piramal Capital & Housing Finance Limited**  
(formerly known as Dewan Housing Finance Corporation Limited)



Standalone Balance Sheet as at September 30, 2022

(Currency : Rs in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets:</b>		
Cash and cash equivalents	218,576	461,850
Bank balances other than cash and cash equivalents	56,879	54,038
Derivative financial instruments	8,178	2,749
Loans	4,406,974	4,756,018
Investments	1,371,416	1,391,395
Other financial assets	92,650	112,535
<b>Non-financial assets:</b>		
Current tax assets (net)	58,607	62,106
Right-of-use assets	13,467	12,171
Property, Plant and Equipment	29,342	38,517
Intangible assets under development	3,747	1,217
Goodwill	1,023,681	1,023,681
Other intangible assets	5,508	5,678
Other non-financial assets	39,586	46,235
<b>Total Assets</b>	<b>7,340,611</b>	<b>7,970,220</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities:</b>		
<b>Payables</b>		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	54	134
(ii) Total outstanding dues to creditors other than micro and small enterprises	51,441	51,875
Debt securities	2,738,125	2,871,266
Borrowings (other than debt securities)	1,319,851	1,491,055
Deposits	160,090	206,600
Subordinated debt liabilities	13,274	12,660
Other financial liabilities	133,454	89,925
<b>Non-financial liabilities:</b>		
Current tax liabilities (net)	376,439	340,889
Provisions	13,569	10,230
Deferred tax liabilities (net)	2,294	60,746
Other non-financial liabilities	430,593	548,949
<b>Equity</b>		
Equity share capital	2,136,469	2,136,469
Other equity	(34,952)	89,452
<b>Total Liabilities and Equity</b>	<b>7,340,611</b>	<b>7,970,220</b>



Internal Note:





**Piramal Capital & Housing Finance Limited**  
(formerly known as Dena Housing Finance Corporation Limited)

Standalone cash flow statement for the period ended September 30, 2022

		(Currency : Rs in lakhs)	
		For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit / (loss) before tax	(169,192)	49,379
	Capital gain on mutual fund	(6,322)	(4,501)
	Interest income from fixed deposits	(2,419)	(1,429)
	Loss on fair valuation	90,692	14,163
	Allowance for expected credit loss on loans and loan commitments	139,393	(6,171)
	Interest on lease payment	717	235
	Finance Cost	178,820	136,215
	Change in provision for gratuity and compensated absence	143	119
	Loss on financial assets	11,138	-
	Loss on sale of fixed assets	(1)	-
	Depreciation and amortization	3,825	1,801
	<b>Operating cash flow before working capital changes</b>	<b>246,654</b>	<b>189,531</b>
	Decrease / (Increase) in Loans	291,827	125,910
	Decrease / (Increase) in Investments	(199,320)	87,986
	Decrease / (Increase) in other financial assets	19,813	27,415
	Decrease / (Increase) in other non financial assets	6,649	(6,419)
	Increase / (Decrease) in Trade Payables	(513)	11,179
	Increase / (Decrease) in other financial liabilities	41,962	(2,107)
	Increase / (Decrease) in other non financial liabilities	(118,256)	(1,416)
	<b>Cash from operations</b>	<b>198,808</b>	<b>432,189</b>
	Less: Income taxes paid / refund	21,854	(17,185)
	<b>Net cash from / (used in) operating activities (a)</b>	<b>220,662</b>	<b>414,274</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Fixed assets purchased	(4,798)	(2,356)
	Investments in Subsidiaries	(580)	-
	Payment of consideration for business acquisition * (Refer note 5)	-	(191,847)
	Investments in mutual funds	(2,190,090)	(303,509)
	Redemptions from mutual funds	2,326,202	371,184
	Interest income from fixed deposits	2,419	1,344
	Investment in fixed deposits	(89,713)	(203,383)
	Redemption from fixed deposits	36,856	304,976
	<b>Net cash from / (used in) investing activities (b)</b>	<b>132,344</b>	<b>(205,884)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Payment of Lease Liability	(2,640)	(915)
	Borrowings taken during the period	217,750	329,174
	Borrowings repaid during the period	(811,440)	(705,122)
	<b>Net cash from / (used in) financing activities (c)</b>	<b>(896,290)</b>	<b>(876,893)</b>
	<b>Net (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(243,284)</b>	<b>(168,503)</b>
	Cash and cash equivalents as at beginning of the period	<b>441,860</b>	<b>255,849</b>
	Add: Cash and cash equivalent transferred under Scheme of merger	-	(10,576)
	Cash and cash equivalents as at end of the period	<b>218,576</b>	<b>290,921</b>

\* During the period ended 30 September 2021, the Company had paid Rs. 14,71,747/- lakhs in cash of which Rs. (2,80,000/- lakhs paid out of acquired cash and has issued Rs. 19,53,253/- lakhs of NCD as part of resolution plan approved by MCLT dated 7 June 2021. (Refer Note 5)



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(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

**Notes:**

- The above standalone financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee at its meeting held on 9 November 2022 and subsequently approved by the Board of Directors of the Company at its meeting held on 9 November 2022.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule 2015, as amended from time to time, and 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, the financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Joint Statutory Auditors.
- Disclosure as at 30 September 2022 as per format prescribed under notification no. RBI/2021-22/3/DOR.STR.Reg.11/21, 04.04X/2021-22 dated 5 May 2021:

(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 (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 <sup>a</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	37,502	1,334	0	2,613	33,955
Corporate loans*	105,969	-	-	10,784	115,186
Of which MSMEs	6,886	-	-	59	6,827
Others	23,947	209	0	1,120	22,521
<b>Total</b>	<b>247,818</b>	<b>1,539</b>	<b>0</b>	<b>14,617</b>	<b>241,662</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

<sup>a</sup> Amount is net of disbursement

The above disclosure reflects Company's share of loans in case of securitized and assigned pool

The numbers in the above table represents gross values of loans excluding fair value adjustments on acquired loans

- The Company's business activity falls under one business segment (i.e. investing and lending) 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.
- Vide Order dated 7 June 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Corporation Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying Rs. 34,25,000 lakhs on 28 September 2021 through cash consideration of Rs. 14,71,747 lakhs (of which Rs. 12,80,000 lakhs paid out of acquired cash) and issue of Debentures of Rs. 19,53,253 lakhs and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on 30 September 2021 (Implementation Date).

The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree/legal acquirer.

Accordingly, these financial results represent the continuation of the financials of PCHFL (accounting acquirer) and reflects the assets and liabilities of PCHFL measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to DHFL. Merged financial statements are issued in the name of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited).

Details in respect of business combination is as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Amount
A	Consideration transferred	
	Cash (including acquired cash of Rs. 12,80,000 lakhs)	1,471,747
	Fair value of Debentures	1,912,366
	<b>Total consideration (A)</b>	<b>3,384,116</b>
B	Net Assets recognized as a result of reverse acquisition (measured at fair value) (B)	3,401,379
C	<b>Fair on bargain purchase (A-B)</b>	<b>(17,263)</b>

The acquisition date fair value of accounting acquiree's identifiable intangible assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

Internal/Confidential



25

For Piramal Capital & Housing Finance Ltd.

*[Signature]*

Authorized Signatory



Based on opinion obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent tax liabilities of Rs. 343,700 lakhs pertaining to income tax obligation of DHFL for the financial years ended 31 March, 2020 and 2021, recognized in the year ended March 2022 pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on the expert opinion, net deferred tax assets potentially amounting to Rs. 520,900 lakhs relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes investment in a jointly controlled entity which is currently being litigated and where the Company expects a favourable outcome of the proceedings.

Pursuant to the merger becoming effective from 30 September 2021, the Company allotted 2,13,646.92 lakhs shares of face value of INR 10 each on 11 November 2021, to the existing shareholders who were holding shares of PCHFL. These shares are issued against the total net worth of PCHFL on the Appointed Date, adjusted for statutory reserves and hedging reserves. Further the existing share capital held by shareholders of DHFL were cancelled/written back upon implementation of the Scheme.

Accounting for conversion of PCHFL reserves aggregating to Rs. 208,095 lakhs into Share Capital and continuation of balance of reserves aggregating to Rs. 48,554 lakhs and recognition of reserves of DHFL on the implementation date aggregating to Rs. 4,04,784 lakhs, in the merged financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT which is different from the accounting treatment prescribed by Ind AS 103 for reverse acquisition business combinations.

In accordance with the Resolution Plan, the Company has recognized Group A assets at gross book value with provision for impairment being presented as a deduction 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 values as determined above is separately presented as a liability (e.g. liability representing fair value adjustment, which is different from the accounting treatment prescribed by Ind AS 32. The liability representing fair value adjustment is dealt with in the income statement as a component of interest income consistent with the requirements of Ind AS 109.

Pursuant to the Resolution plan, DHFL Investments Limited (DIL), has become a subsidiary of the Company with effect from the implementation date by virtue of control. Further, DIL holds 59% of equity share capital of DHFL. Pramerica Life Insurance Company Limited (DPLI). Based on the evaluation of the rights available under the shareholders' agreement, DPLI has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial results of the Company. The matter is under litigation and based on the merits of the case and legal counsel's opinion, the Company has considered DIL as a subsidiary and DPLI as a joint venture.

- 6 During the quarter, the Company has acquired a wholly owned subsidiary company in the name of "Piramal Finance Sales and Service Private Limited" from Piramal Enterprises Limited (Holding Company).
- 7 Due to a reverse merger (part of the approved resolution plan), the financial results of the erstwhile PCHFL have been considered for the previous period ended 30 September 2021, in accordance with Indian Accounting Standards (Ind AS) 103 - Business Combinations, for the purpose of preparation and presentation of the financial results of the merged entity. As a result, comparative figures for half year and the quarter ended 30 September 2021 comprise of standalone financial results of the erstwhile PCHFL and hence are not comparable.
- 8 The figures for the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year.
- 9 During the quarter, the Company has revised certain estimates for calculation of Expected Credit Loss (ECL) with respect to wholesale lending business which has resulted in significant increase in the ECL provision for the quarter and half year ended 30 September 2022, the change in estimates have been duly approved by the Risk Management Committee and the Board of Directors.
- 10 Details of loans not in default and stressed loans transferred during the quarter and half year ended 30 September 2022 under the RBI Master Direction RBLDOR/2021-22/R6 DOR,STR,REC,51/21/04,348/2021-22 dated 24 September 2021 on Transfer of Loan Exposures are given below:

1. Details of standard loans transferred during the period through direct assignment:

	(Rs. in lakhs)
No. of Accounts	463
Aggregate principal outstanding of loans*	40,000
Aggregate consideration paid	40,000
Weighted average maturity	145 Months
Weighted average holding period	57 Months
Reversion of beneficial economic interest	Nil
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Un-Rated
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

\*Represents fair value on the date of transfer



Enforced Stamp



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## ii. Detail of stressed loans transferred during the period:

Particulars	(Rs. in lakhs)		
	To ARC's	To permitted transferees	To other transferees
No. of Accounts	378	43	-
Aggregate principal outstanding of loans transferred*	69,573	44,515	-
Weighted average residual tenor of the loans transferred (in months)	21	34	-
Net book value of loans transferred (at the time of transfer)	69,573	44,515	-
Aggregate consideration***	77,253	54,509	-
Additional consideration realized in respect of accounts transferred in earlier years	NA	NA	-
Excess provision reversed	Nil**	Nil**	-

\* Represents fair value on the date of transfer in the books of the Company

\*\* Accounted under fair valuation gain for FVTPL instruments / impairment gains on Purchased Originated Credit Impaired (POCI) loans accounted at pool level

\*\*\* Includes amount of Rs. 7,802 lakhs payable to Committee of Creditors of erstwhile Devan Housing Finance Corporation Limited.

Pursuant to the Reserve Bank of India circular RD/2021-22/154 DOR.SIG.FIN.REC 84/26.03.2021-22 dated 10th February 21, 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.

11 Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable.

For Piramal Capital &amp; Housing Finance Limited

Mumbai, 9 November 2021


  
Jatin Sridharan
   
Managing Director


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## Annexure 1

Disclosures in terms of Regulation 57(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30 September 2022

- 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 187(k)(iii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debenture of the Company aggregating to Rs. 27,38,125 lakhs outstanding as on 30 September 2022. The unsecured listed non-convertible debentures outstanding as on 30 September 2022 of the Company are aggregating to Rs. 13,274 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 MCD.
- 5 Outstanding redeemable preference shares: Not Applicable
- 6
 

a) Debt Equity ratio (i.e., Total borrowings / Shareholders' funds) as on 30 September 2022	2.91
b) Net worth (i.e., Shareholders' funds (-) Intangible assets including goodwill (-) Intangible assets under development) as on 30 September 2022 (Rs. in lakhs)	1,066,511
c) Earnings per share for the quarter ended 30 September 2022	
- Basic	(0.76)
- Diluted	(0.76)
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on 30 September 2022	9.38
e) Net profit after tax for the quarter ended 30 September 2022 (Rs. in lakhs)	(162.812)
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter ended 30 September 2022	-103.97%
- 7 The Company is registered under the National Housing Bank Act, 1947 as Housing Financial Company, hence the following ratios are generally 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





## Annexure A

## Disclosures under Regulation 52(4)(d) &amp; (e) of the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations 2015

Information on the due dates for the Quarter ended on September 30, 2022:

Previous due date for payment of interest/ principal for the period from 1st July, 2022 to 30th September, 2022 & next due date for the payment of interest/ repayment of principal from 1st October, 2022 to 31st December, 2022

Sr. No	Issue Description / Particulars	ISIN	Previous Due Date		Next Due Date	
			(1 <sup>st</sup> Jul, 2022 to 30 <sup>th</sup> Sept, 2022)		(1 <sup>st</sup> Oct, 2022 to 31 <sup>st</sup> Dec, 2022)	
			Principal	Interest	Principal	Interest
1	NCD	INE516Y07188	29-Jul-22	29-Jul-22		
2	NCD	INE516Y07121	16-Sep-22	16-Sep-22		
3	NCD	INE641007144	-	10-Jul-22		10-Oct-22
			-	22-Aug-22		21-Nov-22
			-	10-Sep-22		20-Dec-22
6	NCD	INE516Y07014	-	19-Jul-22		19-Oct-22
			-	19-Aug-22		21-Nov-22
			-	19-Sep-22		19-Dec-22
8	NCD	INE516Y07444	28-Sep-22	28-Sep-22		
13	NCD	INE516Y07337	-	25-Jul-22		
14	NCD	INE516Y07386	-	25-Jul-22		
15	NCD	INE516Y07352	-	25-Jul-22		
16	NCD	INE516Y07402	-	25-Jul-22		
17	NCD	INE516Y07360	-	25-Jul-22		
18	NCD	INE516Y07410	-	25-Jul-22		
19	NCD	INE516Y07378	-	25-Jul-22		
20	NCD	INE516Y07428	-	25-Jul-22		
21	NCD	INE641007185				06-Oct-22
22	NCD	INE516Y07303			07-Oct-22	07-Oct-22
23	NCD	INE641007193				02-Nov-22
24	NCD	INE516Y07246				03-Nov-22

- Please note for coupon payments which were due / are due on non-business convention day is to be paid on the next business working day.

- Please note for principal repayment is due along with coupon on non-business convention day the same is to be paid the preceding business working day.

Note: Timely payment of interest/principal has been made by the Company for the above Non-Convertible Debentures ("NCD") during the period 1st July, 2022 to 30th September, 2022.

Previous due date for redemption payment of Commercial Papers for the period from 1st July, 2022 to 30th September, 2022 & next redemption due date for the payment of from 1st October, 2022 to 31st December, 2022

Sr. No.	Issue	ISIN No.	Previous Due Date	Next Due Date
			(1 <sup>st</sup> Jul, 2022 to 30 <sup>th</sup> Sep, 2022)	(1 <sup>st</sup> Oct, 2022 to 31 <sup>st</sup> Dec, 2022)
1	Commercial Paper	INE516Y149K2	25-Jul-22	
2	Commercial Paper	INE516Y140V4	26-Sep-22	
3	Commercial Paper	INE516Y148W2	-	03-Oct-22
4	Commercial Paper	INE516Y149O9	-	28-Dec-22
5	Commercial Paper	INE516Y140V8	-	16-Dec-22

Note: Timely payment of redemption has been made by the Company for the above Commercial Paper during the period 1st July, 2022 to 30th September, 2022.



Internal Use



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Credit rating issued to Piramal Capital &amp; Housing Finance Limited as on 30th September 2022:

Nature of borrowings	Rating Agency	Rating Assigned
Non-Convertible Debentures	ICRA Limited	ICRA AA (Stable)
Non-Convertible Debentures	CARE Ratings Limited	CARE AA (Stable)
Commercial Paper	CRISIL Limited	CRISIL A1+
Commercial Paper	CARE Ratings Limited	CARE A1+
Tier II Bond	ICRA Limited	ICRA AA (Stable)
Tier II Bond	CARE Ratings Limited	CARE AA (Stable)
Inter Corporate Deposit	CARE Ratings Limited	CARE A1+
Long-term Term Loans	ICRA Limited	ICRA AA (Stable)
Long-term Bank Facilities	CARE Ratings Limited	CARE AA (Stable)
Market Linked Debentures	CARE Ratings Limited	CARE PF-MLD AA (Stable)
Market Linked Debentures	ICRA Limited	PP-MLD(CRA) AA (Stable)
Public issue of Non-Convertible Debentures	CARE Ratings Limited	CARE AA (Stable)
Public issue of Non-Convertible Debentures	ICRA Limited	ICRA AA (Stable)



Internal Public

Standalone FY 21-22



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Limited)

#### Opinion

1. We have audited the accompanying standalone annual financial results of **Piramal Capital & Housing Finance Limited** (formerly Dewan Housing Finance Limited) ('the Company') for the year ended **31 March 2022** ('the Statement'), 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').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

#### 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 *Auditor's 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 standalone 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.

#### Emphasis of Matter – Business Combination

4. We draw attention to Note 7 to the accompanying Statement with respect to approval of the resolution plan submitted by the Company 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 the Company has 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 has been given effect in the accompanying Statement 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. Further, based on the opinion of legal and tax experts, the Company has not recognized certain deferred tax assets and has recognized a contingent liability pertaining to income tax obligation of DHFL, while determining the fair value of assets and liabilities acquired by way of the business combination. Also, as a result of the business combination, the comparative figures included in the Statement are not comparable with the current year figures as explained in the said note.

Our opinion is not modified in respect of this matter.





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#### Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. 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 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations (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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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 an 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 management.





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- 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.
  - 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.
10. 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.
  11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2022, 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.
13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Co LLP who have expressed unmodified opinion vide their audit report dated 24 May 2021, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No: 001075/N/500013



Rakesh Rath  
Partner  
Membership No: 045228

UDIN: 22045228AJQREZ5628

Place: Mumbai  
Date: 26 May 2022



For K. K. Mankeshwar & Co  
Chartered Accountants  
Firm's Registration No: 106009W

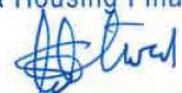


Dinesh Kumar Bachchas  
Partner  
Membership No: 097820

UDIN: 2209782AJQUUX5631

Place: Mumbai  
Date: 26 May 2022









**Piramal Capital & Housing Finance Limited**  
(formerly known as Devan Housing Finance Corporation Limited)

Statement of standalone financial results for the quarter and year ended March 31, 2023

(Currency : Rs in lakhs)

Particulars	3 months ended (31/03/2022)	3 months ended (31/12/2021)	Corresponding 3 months ended (31/03/2021)	Current Year ended (31/03/2022)	Previous Year ended (31/03/2021)
	(Unaudited) (Refer Note 15)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
Interest income	1,96,850	1,77,030	1,09,536	5,94,578	5,07,029
Rental income	42	18	39	118	156
Fees and commission income	2,941	3,032	298	9,165	505
Others	1,700	1,858	195	8,220	475
<b>Total Revenue from operations (I)</b>	<b>1,99,533</b>	<b>1,81,938</b>	<b>1,10,068</b>	<b>6,12,081</b>	<b>5,08,165</b>
<b>Other income (II)</b>	<b>4,455</b>	<b>2,043</b>	<b>35</b>	<b>6,611</b>	<b>625</b>
<b>Total income (I+II)</b>	<b>2,00,048</b>	<b>1,83,981</b>	<b>1,10,103</b>	<b>6,18,692</b>	<b>5,08,790</b>
<b>Expenses</b>					
Finance costs	98,667	98,342	65,240	3,33,224	2,82,821
Fees and commission expenses	444	126	3,053	1,645	11,094
Net loss on fair value changes	38,978	6,887	5,305	50,808	11,872
Net loss on derecognition of financial instruments under amortised cost category	-	2,296	14,591	2,206	14,391
Impairment on financial instruments	62,011	6,883	5,329	62,725	(8,034)
Employee benefits expenses	12,715	6,623	4,000	39,469	11,507
Depreciation, amortisation and impairment	1,725	1,911	774	5,236	2,922
Other expenses	20,985	13,508	1,100	48,489	26,184
<b>Total expenses</b>	<b>2,35,521</b>	<b>1,36,490</b>	<b>99,192</b>	<b>5,33,022</b>	<b>3,54,767</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>(35,473)</b>	<b>47,490</b>	<b>10,911</b>	<b>85,670</b>	<b>1,54,023</b>
Exceptional items	-	-	-	14,222	-
<b>Profit/ (loss) before tax</b>	<b>(35,473)</b>	<b>47,490</b>	<b>10,911</b>	<b>71,368</b>	<b>1,54,023</b>
Tax expense	(6,312)	12,019	13,932	18,823	50,579
<b>Profit for the period / year</b>	<b>(10,162)</b>	<b>35,472</b>	<b>(3,021)</b>	<b>52,545</b>	<b>1,03,444</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(85)	-	204	47	282
Income tax relating to items that will not be reclassified to profit or loss	23	-	(52)	(12)	(71)
Items that will be reclassified to profit or loss					
Gain/(loss) on Cash flow hedge	811	560	640	1,299	(196)
Income tax relating to items that will be reclassified to profit or loss	(204)	(241)	(160)	(327)	50
<b>Total comprehensive income/ (loss) for the period / year</b>	<b>(15,610)</b>	<b>35,891</b>	<b>(2,389)</b>	<b>53,582</b>	<b>1,03,509</b>
Earning per equity share (basic and diluted) (face value INR 10)	(0.09)	0.17	(0.01)	0.25	0.48



- Internal Use-Confidential





**Piramal Capital & Housing Finance Limited**

(formerly known as Dewan Housing Finance Corporation Limited)

Standalone Balance Sheet as at March 31, 2022

(Currency: Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets:</b>		
Cash and cash equivalents	4,61,890	3,55,901
Bank balances other than cash and cash equivalents	54,038	77,891
Derivative financial instruments	2,749	-
Loans	47,56,018	24,67,586
Investments	13,91,395	11,35,175
Other financial assets	1,12,535	81,132
<b>Non-financial assets:</b>		
Current tax assets (net)	62,106	79,620
Right-of-use assets	12,171	4,116
Property, Plant and Equipment	38,517	2,408
Intangible assets under development	1,217	753
Goodwill	10,25,681	10,25,681
Other intangible assets	5,678	3,554
Other non-financial assets	46,256	31,843
<b>Total Assets</b>	<b>79,70,220</b>	<b>52,65,668</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities:</b>		
Derivative financial instruments	-	579
<b>Payables</b>		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	134	9
(ii) Total outstanding dues to creditors other than micro and small enterprises	51,875	9,275
Debt securities	28,71,256	10,40,599
Borrowings (other than debt securities)	14,91,055	16,30,823
Deposits	2,66,600	2,66,600
Subordinated debt liabilities	12,660	49,493
Other financial liabilities	89,926	9,683
<b>Non-financial liabilities:</b>		
Current tax liabilities	1,40,889	78
Provisions	10,200	9,791
Deferred tax liabilities (net)	60,746	97,909
Other non-financial liabilities	5,48,949	2,965
<b>Equity</b>		
Equity share capital	21,36,468	19,28,372
Other equity	89,452	2,20,292
<b>Total Liabilities and Equity</b>	<b>79,70,220</b>	<b>52,65,668</b>

For Piramal Capital &amp; Housing Finance Limited

Mumbai, May 26, 2022  
Place: Mumbai
  
Jai Ram Sridharan  
Managing Director


For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory





**Piramal Capital & Housing Finance Limited**  
(formerly known as Desco Housing Finance Corporation Limited)

**Standalone cash flow statement for the year ended March 31, 2022**

(Currency : Rs in lakhs)

	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	71,398	1,54,023
Short term capital gain on mutual fund	(8,220)	(476)
Interest income from fixed deposits	(251)	(3,174)
Loss on fair valuation	50,029	11,872
Lease rent payment	(2,882)	(2,000)
Allowance for expected credit loss on loans and loan commitments	62,725	(8,024)
Finance cost on lease payment	523	684
Change in provision for gratuity and compensated absence	416	(910)
Loss on financial assets	2,206	14,391
Loss on sale of fixed assets	-	72
Depreciation and amortisation	5,235	2,922
<b>Operating cash flow before working capital changes</b>	<b>1,81,179</b>	<b>1,69,380</b>
Decrease / (Increase) in Loans	3,72,844	2,22,489
Decrease / (Increase) in Investments	(58,418)	(1,71,732)
Decrease / (Increase) in other financial assets	67,189	(42,254)
(Decrease) / Increase in other Non financial assets	(1,440)	398
Increase/(Decrease) in short term provisions	(2,799)	-
Decrease / (Increase) in Trade Payables	11,123	(5,484)
Decrease / (Increase) in other financial liabilities	4,725	(942)
Decrease / (Increase) in other non financial liabilities	(971)	2,013
<b>Cash from operations</b>	<b>5,70,452</b>	<b>1,74,070</b>
Less: Income taxes paid	(41,695)	(32,093)
<b>Net cash from operating activities (a)</b>	<b>5,28,758</b>	<b>1,41,977</b>
<b>B. Cash flow from investing activities</b>		
Fixed assets purchased	(4,597)	(1,722)
Payment of consideration for business acquisition (Refer note 7 and below)	(1,91,847)	-
Investments in mutual funds	(10,15,500)	(7,27,500)
Redemptions from mutual funds	10,81,659	5,37,975
Interest income from fixed deposits	1,002	3,690
Investment in fixed deposits	(3,38,643)	(12,84,142)
Redemption from in fixed deposits	4,35,422	12,46,186
<b>Net cash (used in) investing activities (b)</b>	<b>(32,504)</b>	<b>(2,25,563)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings taken during the period	8,91,899	19,60,290
Borrowings repaid during the period	(13,94,759)	(19,06,867)
<b>Net cash (used in)/ from financing activities (c)</b>	<b>(5,02,860)</b>	<b>53,423</b>
<b>Net (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(6,625)</b>	<b>(30,559)</b>
Cash and cash equivalents as at beginning of the period	3,55,901	3,86,460
Add: Cash and cash equivalent transferred under Scheme of merger	1,08,924	-
<b>Cash and cash equivalents as at end of the period</b>	<b>4,58,200</b>	<b>3,55,901</b>

Note: The Company has paid Rs.14,71,747/- lakhs in cash of which Rs.12,80,000/- lakhs paid out of acquired cash and has issued Rs.19,53,253/- lakhs of NCD as part of resolution plan approved by NCLT dated 7th June 2021. (Refer Note 7)

The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the



For Piramal Capital & Housing Finance Ltd.

*[Signature]*

Authorized Signatory





Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, that are required to comply with Ind AS.

1. The above standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 26 May 2022.
2. In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit of financial results for the year ended 31 March 2022 has been carried out by the Statutory Auditors.
3. COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, had led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The revival of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which any new wave of COVID19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
4. The Company's business activity falls under one business segment (i.e. investing and lending) 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.
5. The secured listed non-convertible debentures of the Company aggregating to Rs. 28,71,266 lakhs outstanding as on 31 March 2022 are secured by way of first pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over the specifically mortgaged property. The unsecured listed non-convertible debentures outstanding as on 31 March 2022 of the Company are aggregating to Rs. 12,660 lakhs.  
  
The Asset cover on the listed secured non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
6. During the period, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 5 May 2021.

Disclosure as at 31 March 2022 as per format prescribed under notification no. RBI/2021-22/31DOR.STR.REC.11/21. 04.048/2021-22 dated 05 May 2021:



(Rs. In Lakhs)





(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)



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 (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
Personal Loans	44,488	245	-	1,030	47,319
Corporate persons*	1,72,882	-	-	57	1,20,624
Of which MSMEs	22,777	-	-	57	24,232
Others	12,744	143	-	337	13,503
<b>Total</b>	<b>2,30,115</b>	<b>387</b>	<b>-</b>	<b>1,424</b>	<b>1,81,446</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code 2016

There were no borrower accounts where the resolution plan had been implemented and now modified under the resolution framework 2.0 announced by the RBI on 05 May 2021.

7. Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying Rs. 34,25,000 lakhs on September 28, 2021 through cash consideration of Rs. 14,71,747 lakhs (of which Rs. 12,80,000 lakhs paid out of acquired cash) and issue of Debentures of Rs. 19,53,253 lakhs and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date).

The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCFHL as the accounting acquirer and DHFL as the accounting acquiree/legal acquirer.

Accordingly, these financials issued represent the continuation of the financials of PCHFL (accounting acquirer) and reflects the assets and liabilities of PCHFL measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to DHFL. Merged financial statements are issued in the name of Piramal Capital and Housing Finance Limited (formerly known as Dewan Housing Finance Limited).





(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)



Details in respect of business combination is as follows:

		(Rs. in lakhs)
Sr	Particulars	Amount
A	Consideration transferred	
	Cash (including acquired cash of Rs. 12,80,000 lakhs)	14,71,747
	Fair value of Debentures	19,12,353
	Total consideration (A)	33,84,100
B	Assets and liabilities recognized as a result of reverse acquisition (measured at fair value) (B)	34,01,300
C	Gain on bargain purchase (A-B)	17,200

The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent tax liabilities of Rs. 343,700 lakhs pertaining to income tax obligation of DHFL for the financial years ended 31 March, 2020 and 2021, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on the expert opinions, net deferred tax assets potentially amounting to Rs. 620,900 lakhs relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Company expects a favourable outcome of the proceedings

Following the successful implementation of the resolution plan pertaining to the insolvency resolution process of the Company, the Company has replaced the nominee directors appointed by the erstwhile management under the Administrator with new directors

Pursuant to the merger becoming effective from September 30, 2021, the Company allotted 2,13,646.92 lakhs shares of face value of INR 10 each on November 11, 2021, to the existing shareholders who were holding shares of PCHFL. These shares are issued against the total net worth of PCHFL on the Appointed Date, adjusted for statutory reserves and hedging reserves. Further the existing share capital held by shareholders of DHFL were cancelled/written back upon implementation of the Scheme.

Accounting for conversion of PCHFL reserves aggregating to Rs 208,096 lakhs into Share Capital and continuation of balance of reserves aggregating to Rs. 48,554 lakhs and recognition of reserves of DHFL on the implementation date aggregating to Rs 4,04,784 lakhs, in the merged financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT which, is different from the accounting treatment prescribed by Ind AS 103 for reverse acquisition business combinations.

Pursuant to the Resolution plan, DHFL Investments Limited (DIL), has become a subsidiary of the Company with effect from the implementation date by virtue of control. Further, DIL holds 50% of equity share capital of DHFL Pramerica Life Insurance Company Limited (DPLI). Based on the evaluation of the rights available under the shareholders agreement, DPLI has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial results of the Company. The matter is under litigation and based on the merits of the case







and legal counsel's opinion, the Company has considered DIL as a subsidiary and DPLI as a joint venture.

8. During the year ended 31 March 2022, the Committee of Directors (Administration, Authorisation & Finance) at its Meeting held on 30 June 2021, approved the Shelf Prospectus and Tranche I Prospectus for the issue of Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,000 each upto Rs. 1,00,000 lakhs ("Tranche I Issue") to public, within the shelf limit of Rs. 2,00,000 lakhs. Thereafter, the Company has issued and allotted by the way of public issue 8,040,455 numbers of secured, rated, listed, redeemable, non-convertible debentures having face value of Rs. 1,000/- each. The said NCDs were allotted on 23 July 2021 and subsequently listed on NSE and BSE.
9. Pursuant to the RBI circular dated 12 November 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly. Such alignment has not resulted in significant impact of additional non-performing assets as at 31 March 2022.
10. Due to a reverse merger (part of the approved resolution plan), the financial results of the erstwhile PCHFL have been considered for the previous year ended 31 March 2021, in accordance with Indian Accounting Standards ('Ind AS') 103 - Business combination, for the purpose of preparation and presentation of the financial results of the merged entity. As a result, the comparative financial information included in these financial results include the figures for the year ended 31 March 2021 which were reviewed by predecessor independent auditor who expressed an unmodified opinion on those Statements vide their report dated 13 May 2021.
11. Details of loans transferred acquired during the year ended 31 March 2022 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below

**Details of loans acquired during the year**

(Rs. In lakhs)

Particulars	From Lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of Loans acquired *	19,38,800	Nil
Aggregate consideration paid (refer note 7)	19,38,800	Nil
Weighted average residual tenor of loans acquired (In Years)	14.33	Nil

\* Calculated on fair value basis as per purchase price allocation

12. Comparative figures for the quarter and year ended 31 March 2021 comprise of standalone financial statements of the erstwhile PCHFL and hence are not comparable.
13. The figures for the quarter ended 31 March 2022 as reported in the Statement are the balancing figures between the audited figures for the year ended 31 March 2022; and unaudited figures for nine months ended 31 December 2021 which were subjected to limited review.







14. Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.

For Piramal Capital & Housing Finance Limited

Date: 26 May 2022  
Place: Mumbai



  
Jairam Sridharan  
Managing Director



For Piramal Capital & Housing Finance Ltd.

  
Authorized Signatory





**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 March 2022**

1. The Company has paid interest and principal on Non-Convertible Debentures on due dates. Details of payment of interest / principal required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure A.
2. Credit rating issued to Piramal Capital & Housing Finance Limited as on 31 March 2022:

Nature of borrowings	Rating Agency	Rating Assigned
Non-Convertible Debentures	ICRA Limited	[ICRA]AA(Rating Watch with Developing Implications)
Non-Convertible Debentures	CARE Ratings Limited	CARE AA(CWD)
Commercial Paper	CRISIL Limited	CRISIL A1+
Commercial Paper	CARE Ratings Limited	CARE A1+
Tier II Bond	ICRA Limited	[ICRA]AA(Rating Watch with Developing Implications)
Tier II Bond	CARE Ratings Limited	CARE AA(CWD)
Inter Corporate Deposit	CARE Ratings Limited	CARE A1+
Long-term Term Loans	ICRA Limited	[ICRA]AA(Rating Watch with Developing Implications)
Long-term Bank Facilities	CARE Ratings Limited	CARE AA(CWD)
Market Linked Debentures	CARE Ratings Limited	CARE PP-MLD AA(CWD)
Market Linked Debentures	ICRA Limited	[ICRA] PP-MLD AA(Rating Watch with Developing Implications)
Public issue of Non-Convertible Debentures	CARE Ratings Limited	CARE AA(CWD)
Public issue of Non-Convertible Debentures	ICRA Limited	[ICRA]AA(Rating Watch with Developing Implications)

3. 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.
4. There are no material deviations from use of proceeds of issue of NCD
5. Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on 31 March 2022 is 2.09
6. Net worth (i.e., Shareholders' funds (-) Intangible assets including goodwill (-) Intangible assets under development) as on 31 March 2022 is Rs.11,93,345 lakhs
7. Earnings per share for the quarter ended 31 March 2022: Basic Rs. (0.09) and Diluted Rs. (0.09).







8. Total debts to total assets (i.e., Total borrowings/ Total Assets) as on 31 March 2022 is 0.58.
9. Debt service coverage ratio (i.e., Earnings before interest, tax, depreciation and amortisation / Total debt) for the quarter ended 31 March 2022 is 0.02
10. Net profit after tax for the year ended 31 March 2022 is Rs.52,575 lakhs
11. Net profit margin (%) (i.e., Net profit after tax / Total Income) for the year ended 31 March 2022 is 8.50%
12. Interest service coverage ratio (i.e., Earnings before interest and tax / Interest expense) for the quarter ended 31 March 2022 is 0.74
13. Outstanding redeemable preference shares: Not Applicable
14. The Company is registered under the National Housing Bank Act, 1987 as Housing Financial Company, hence the following ratios are generally 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 (%)



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**Disclosures under Regulation 52(4)(d) & (e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

Information on the due dates for the Quarter ended on 31 March 2022:

Previous due date for payment of interest/ principal for the period from 01 January 2022 to 31 March 2022 & next due date for the payment of interest/ repayment of principal from 01 April 2022 to 30 June 2022

Sr. No	Issue Description / Particulars	ISIN	Previous Due Date		Next Due Date	
			(01 January 2022 to 31 March 2022)		(01 April 2022 to 30 June 2022)	
			Principal	Interest	Principal	Interest
1	NCD	INE641O08035	-	08-Mar-22	-	-
2	NCD	INE641O07037	-	10-Mar-22	-	-
3	NCD	INE641O07144	-	20-Jan-22	-	20-Apr-22
			-	21-Feb-22	-	20-May-22
			-	21-Mar-22	-	20-Jun-22
4	NCD	INE641O07185	-	-	-	-
5	NCD	INE641O07193	-	-	-	-
6	NCD	INE516Y07014	-	19-Jan-22	-	19-Apr-22
			-	21-Feb-22	-	19-May-22
			-	21-Mar-22	-	20-Jun-22
7	NCD	INE516Y07105	-	17-Jan-22	13-Apr-22	13-Apr-22
			-	15-Feb-22	-	-
			-	15-Mar-22	-	-
8	NCD	INE516Y07089	-	21-Jan-22	21-Apr-22	21-Apr-22
			-	21-Feb-22	-	-
			-	21-Mar-22	-	-
9	NCD	INE516Y07063	-	11-Mar-22	-	-
10	NCD	INE516Y07162	14-Jan-22	14-Jan-22	-	-
11	NCD	INE516Y07170	31-Jan-22	31-Jan-22	-	-
12	NCD	INE516Y07196	04-Feb-22	04-Feb-22	-	-
13	NCD	INE516Y07204	17-Feb-22	17-Feb-22	-	-
14	NCD	INE516Y07212	21-Feb-22	21-Feb-22	-	-
15	NCD	INE516Y07220	04-Mar-22	04-Mar-22	-	-
16	NCD	INE516Y07238	22-Mar-22	22-Mar-22	-	-
17	NCD	INE516Y07246	-	-	-	-
18	NCD	INE516Y07253	-	-	19-May-22	19-May-22
19	NCD	INE516Y07261	-	14-Mar-22	-	-
20	NCD	INE516Y07279	-	21-Mar-22	-	-







21	NCD	INE516Y07295	-	30-Mar-22	-	-
22	NCD	INE516Y07444	28-Mar-22	28-Mar-22	-	-
23	NCD	INE516Y07147	04-Mar-22	04-Mar-22	-	13-May-22
24	NCD	INE516Y07154	-	-	-	30-Jun-22
25	NCD	INE641007086	-	-	-	04-May-22
26	NCD	INE516Y07329	-	-	-	29-Jun-22

- Please note for coupon payments which were / are due on non-business convention day is to be paid on the next business working day.
- Please note for principal repayment which were / are due along-with coupon on non-business convention day the same is to be paid the preceding business working day.
- Please note for ISIN INE516Y07147, which was due on 13 May 2022, part prepayment along with interest was done on 04 March 2022.

Note: Timely payment of interest/principal has been made by the Company for the above Non-Convertible Debentures ('NCD') during the period 01 January 2022 to 31 March 2022.

Previous due date for redemption payment of Commercial Papers for the period from 01 January 2022 to 31 March 2022 & next redemption due date for the payment of from 01 April 2022 to 30 June 2022

Sr. No.	Issue	ISIN No.	Previous Due Date	Next Due Date
			(01 January 2022 to 31 March 2022)	(01 April 2022 to 30 June 2022)
1	Commercial Paper	INE516Y14BL5	7-Mar-22	-
2	Commercial Paper	INE516Y14BG5	10-Mar-22	-
3	Commercial Paper	INE516Y14BD2	16-Mar-22	-
4	Commercial Paper	INE516Y14BM3	17-Mar-22	-
5	Commercial Paper	INE516Y14BQ4	-	04-Apr-22
6	Commercial Paper	INE516Y14BN1	-	06-Apr-22
7	Commercial Paper	INE516Y14BP6	-	07-Apr-22
8	Commercial Paper	INE516Y14BI1	-	29-Apr-22
9	Commercial Paper	INE516Y14BS0	-	09-May-22
10	Commercial Paper	INE516Y14BT8	-	06-Jun-22
11	Commercial Paper	INE516Y14BU6	-	15-Jun-22

Note: Timely payment of redemption has been made by the Company for the above Commercial Paper during the period 01 January 2022 to 31 March 2022.





(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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## Independent Auditor's Report

To the Members of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)

## Report on the Audit of the Standalone Financial Statements

## Opinion

1. We have audited the accompanying standalone financial statements of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## 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 Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



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5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting for Business Combination – Reverse merger of Dewan Housing Finance Corporation Limited as per the Resolution Plan approved by NCLT</b></p> <p>Refer note 39B to the accompanying standalone financial statements</p> <p>During the year ended 31 March 2022, Piramal Capital and Housing Finance Limited ('PCHFL') has been merged with Dewan Housing Finance Corporation Limited ('DHFL') with effect from 30 September 2021 in accordance with a resolution plan ('the Resolution Plan') approved by National Company Law Tribunal ('NCLT') in its order dated 7 June 2021 under Section 31 of the Insolvency and Bankruptcy Code, 2016 ('IBC') (hereinafter referred to as 'the business combination').</p> <p>The aforesaid business combination has been given effect to, in the accompanying standalone financial statements, in line with the accounting principles prescribed for reverse acquisition business combinations under Ind AS 103, Business Combinations, (Ind AS 103) and other applicable Indian Accounting Standards, except to the extent as described in aforesaid note as per the accounting treatment prescribed in the Resolution Plan approved by the NCLT. Ind AS 103 read with the Resolution Plan, required recognising acquired identifiable assets (including intangible assets) and liabilities (including contingent liabilities) of DHFL at fair value in the merged financial statements.</p> <p>Accounting for aforesaid acquisition included a number of significant and complex judgments and management estimates including but not limited to:</p> <ul style="list-style-type: none"> <li>• Determination of accounting acquirer and accounting acquiree;</li> <li>• Determination of the fair value of consideration transferred;</li> <li>• Allocation of the purchase consideration between identifiable assets and liabilities, using various valuation models which were applied to identify and measure the fair value of assets acquired and liabilities assumed;</li> </ul>	<p>Our audit procedures relating to the business combination included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Read and obtained an understanding of the Resolution Plan approved by the National Company Law Tribunal and National Company Law Appellate Tribunal;</li> <li>• Involved IBC subject matter experts to ascertain the implications of certain clauses of the Resolution Plan that involved significant management judgement and estimates, as detailed under the description of the matter and to review opinions obtained by the management from legal experts in respect of the cases filed against the Resolution Plan;</li> <li>• Obtained and reviewed the external valuation report, considered by the Company for fair values of acquired assets and liabilities and verified the mathematical accuracy of such report;</li> <li>• Assessed the professional competence, experience and objectivity of the management's legal, valuation and tax experts involved;</li> <li>• Involved our valuation specialists in assessing the appropriateness of the valuation models and assumptions used in aforesaid valuation report prepared by management's expert;</li> <li>• Reviewed and challenged the reasonableness of key assumptions in purchase price allocation to the acquired assets and liabilities;</li> <li>• Involved our tax experts to ascertain the tax implications of the Resolution Plan and to review opinions obtained by the management from tax experts in respect of non-recognition of deferred tax assets/recognition of contingent tax liability as detailed in the description of the matter;</li> <li>• Evaluated the adequacy of financial statement disclosures, including disclosures of key assumptions and judgements made in the financial statements in accordance with applicable accounting standards;</li> </ul>





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Key audit matter	How our audit addressed the key audit matter
<ul style="list-style-type: none"> <li>Further, based on the opinion of legal and tax experts, the Company has not recognized certain deferred tax assets and has recognized a contingent liability pertaining to income tax obligation of DHFL, while determining the fair value of assets and liabilities acquired by way of the business combination.</li> <li>Evaluation of legal cases filed against the approved Resolution Plan and assessment of their possible impact on the accounting treatment of the business combination.</li> </ul> <p>Given the complexity and judgement involved in the accounting treatment of the reverse acquisition business combination, fair value measurements and magnitude of the acquisition made by the Company, this matter has been considered of most significance and hence, the same has been considered as a key audit matter in the current year audit.</p> <p>Further, this matter is also considered to be fundamental to the understanding of the users of the standalone financial statements.</p>	
<p><b>Expected Credit Loss allowance on financial assets</b></p> <p>Refer note 18.(iv) for significant accounting policy and note 44.3 for financial disclosures in the accompanying financial statements</p> <p>As at 31 March 2022, the Company has reported gross loan assets of Rs. 57,97,540 lakhs against which an impairment loss allowance of Rs. 8,02,437 lakhs has been recognised based on the Expected Credit Loss ("ECL") approach as laid down under 'Ind AS 109 – Financial Instruments' (Ind AS 109). The estimation of ECL on financial assets is complex and involves significant management judgement and estimates, including the following:</p> <ul style="list-style-type: none"> <li>Models used to estimate ECL are inherently judgmental with high estimation uncertainty which involves determining Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).</li> <li>Completeness and accuracy of the data from internal and external sources used in the models.</li> </ul>	<p>Our audit focused on assessing the appropriateness of the models used including management's judgment and estimates used in the expected credit loss assessment through procedures that included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Considered the Company's accounting policies for expected credit loss of financial assets and assessed compliance of the policies in terms of Ind AS 109.</li> <li>Understood management's processes, systems and controls implemented in relation to ECL allowance process. Evaluated the design and tested the operating effectiveness of key internal financial controls over such process.</li> <li>Assessed the governance framework over validation, implementation and model monitoring as per approval from Board of Directors.</li> </ul>





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Key audit matter	How our audit addressed the key audit matter
<ul style="list-style-type: none"> <li>Ind AS 109 requires the Company to measure ECLs on a forward-looking basis reflecting future economic conditions. Significant management judgement is applied in determining the economic scenario used and probability weights applied to them.</li> <li>Qualitative adjustments are made by the Management to the results obtained from ECL models to address any identified impairment or emerging trends as well as risks not captured by models. These adjustments are inherently subjective and significant management judgement is involved in estimating these amounts.</li> <li>In respect of purchased or originated credit impaired financial assets, cumulative changes, at the portfolio level, in lifetime expected credit losses since initial recognition are recognised as a loss allowance. Significant management judgement is applied to assess such changes.</li> </ul> <p>Further, RBI announced various relief measures for the borrowers to address situations arising out of COVID-19 which have been collectively considered by the management in identification, classification and provisioning of loan assets for impairment. The disclosures prescribed under Ind AS 109 and RBI directives is also an area of focus for the management and auditors.</p> <p>Considering the significance of ECL to the overall financial statements and the degree of management's estimates and judgments involved in this matter that requires significant auditor attention, we have considered expected credit loss allowance on financial assets to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical as well as external data, we assessed whether the same were relevant and representative of current circumstances.</li> <li>Assessed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the classification of loan assets into stages as described in the accounting policy, Exposure at default (EAD), probability of default (PD) or loss given default (LGD).</li> <li>On sample basis tested the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records.</li> <li>Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including mathematical accuracy of the workings.</li> <li>Assessed the appropriateness and adequacy of the related presentation and disclosures made in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and guidelines.</li> </ul>
<p>Information Technology (IT) systems and controls impacting financial reporting</p> <p>The IT environment of the Company is complex and involves a number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company.</p> <p>Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting.</p>	<p>Our audit procedures with respect to this matter included the following:</p> <p>In assessing the controls over the IT systems of the Company, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT general controls and IT application controls of the "in-scope" IT systems identified as relevant for our audit of the standalone financial statements and financial reporting process of the Company.</p>





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Key audit matter	How our audit addressed the key audit matter
We have identified certain key IT systems ("in-scope" IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the Company for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the Company.	<p>On such "in-scope" IT systems, we have tested key IT general controls with respect to the following domains:</p> <ol style="list-style-type: none"> <li>Program change management, which includes that program changes are moved to production environment as per defined procedures and relevant segregation of environment is ensured.</li> <li>User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating system and databases in the production environment were granted only to authorized personnel.</li> <li>Program development, which comprises IT operations and system development life cycle for relevant in-scope applications, operating systems, and databases, which are relied upon for financial reporting.</li> <li>Other areas that were assessed under the IT control environment included backup management, business continuity, disaster recovery, incident management, interface, batch processing and monitoring.</li> </ol> <p>We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable.</p> <p>Where control deficiencies were identified, we tested compensating controls or performed alternative audit procedures, where necessary.</p>
<p><b>Impairment Assessment of Goodwill</b></p> <p>Refer note 18.(viii) for the accounting policy and note 49 for the disclosures in the accompanying financial statements</p> <p>As disclosed in note 10, the Company had recognized Rs. 10,25,681 lakhs as goodwill arising from the merger of erstwhile Piramal Housing Finance Limited with Piramal Finance Limited and Piramal Capital Limited on 31 March 2018 in line with the scheme of arrangement approved by the NCLT.</p>	<p>Our audit procedures on impairment assessment of Goodwill included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Assessed the management's identification of CGU, the allocation of assets and the methodology adopted by the management in its impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards;</li> </ul>





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Key audit matter	How our audit addressed the key audit matter
<p>In accordance with the requirements of Ind AS 36 Impairment of Assets, the Company tests goodwill allocated to various cash generating units (CGUs) for impairment annually, or more frequently when there is an indication that the goodwill may be impaired.</p> <p>In performing such impairment assessment, management compared the carrying value of the separately identifiable CGU with the respective value in use based on discounted cash flow forecast to determine if any impairment loss should be recognised. The management of the Company has used an external valuation specialist in assessing the recoverable amount of the cash generating unit as aforesaid. The preparation of discounted cashflow forecasts for the purpose of assessing potential impairment of Goodwill involves estimating future cash flows, growth rates and discount rates which are judgmental and inherently uncertain.</p> <p>Given the complexity and judgement involved in potential impairment of goodwill made by the Company, this matter has been considered of most significance hence, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>Evaluated the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessments of the goodwill, including projected future growth rates for income and expenses with reference to our understanding of the business, historical trends and available industry information available market data;</li> <li>Obtained and reviewed the external valuation reports, considered by the Company for its impairment assessment and assessed the competence, capabilities and objectivity of the experts engaged</li> <li>Involved our valuation specialists to assess the appropriateness of the valuation methodology used for calculation of the recoverable value in the valuation report obtained by the management.</li> <li>Assessed the impact of changes in the key assumptions, including projected profitability and the discount rates, adopted in the discounted cash flow forecasts on the conclusions reached in the impairment assessments and assessed whether there were any indications of the management bias in the selection of these assumptions;</li> <li>Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units;</li> <li>Evaluated the adequacy of financial statement disclosures, including disclosures of key assumptions and judgements in accordance with applicable accounting standards.</li> </ul>

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.





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When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.
10. As part of an audit in accordance with 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 standalone financial statements, 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 adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - 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 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 standalone financial statements 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;
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Other Matter**
14. The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 24 May 2021.
- Report on Other Legal and Regulatory Requirements**
15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;





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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act read with note 39B 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 as is more fully described in the said Note;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The Company, as detailed in note 37A and 38B to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
  - As detailed in note 46 to the standalone financial statements, the Company has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022:

Amount (₹ in Lakhs)	Due date	Date of payment
4.97	28 December 2019	Yet to be paid
7.57	28 September 2020	Yet to be paid
17.58	28 March 2021	Yet to be paid
12.46	28 September 2021	Yet to be paid
8.89	27 December 2021	Yet to be paid

Refer Note 16 for reasons of delay in transferring the above amounts.

iv.

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm's Registration No:001076/N/500013



Rakesh Rathni  
Partner  
Membership No:045228

UDIN: 22045228AJQZ7726

Place: Mumbai  
Date: 26 May 2022



For K. K. Mankeshwar & Co  
Chartered Accountants  
Firm's Registration No:100008W

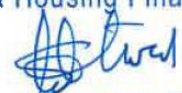


Dinesh Kumar Bachchas  
Partner  
Membership No:097020

UDIN: 22057820AJQV018363

Place: Mumbai  
Date: 26 May 2022







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Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, for title deeds of immovable properties situated at various locations with gross carrying values of Rs 35,638 Lakhs as at 31 March 2022, which have been pledged as security for loans taken by the Company, confirmations with respect to title deeds in the custody of Trustee Company have been obtained by the Management from Trustee Company and shared with us.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(ii)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit review.
- (iii) (a) The Company is a Housing Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.





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#### Annexure A (Contd)

(c) The Company is a Housing Finance Company ("HFC"), registered under provisions of the National Housing Bank Act, 1987 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except for instances as below:

Particulars - Days past due	Total exposure at default for overdue loans (INR in Lakhs)	No. of Cases
1-29 days	208,901	20,374
30-59 days	29,126	7,027
60-89 days	11,124	4,214
90 or more days	125,810	7,681
Purchased or Originated Credit Impaired	907,542	88,159
Total	1,283,602	114,355

Above figures are net of Fair Value adjustments on account of business combination (refer note no. 39B). Further, the above table does not include loans which are classified as fair value through profit or loss.

(d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs 125,810 lakhs as at 31 March 2022 in respect of 7,681 number of loans (excluding Purchased or Originated Credit Impaired loans and loans which are classified as fair value through profit or loss). Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Housing Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(ii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company is a Housing Finance Company and engaged in the business of financing. Accordingly, the provision of Section 185 is not applicable to the Company. In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act 2013 in respect of the investments made. The other provisions of Section 186 are not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.





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Annexure A (Contd.)

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Lakhs)	Amount paid under Protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	24	0	assessment year 2014-15	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	2,723	0	assessment year 2017-18	Assessing Officer
The Income Tax Act, 1961	Income Tax	8,218	0	assessment year 2018-19	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	18,808	0	assessment year 2019-20	Assessing Officer
The Income Tax Act, 1961	TDS	5,534	435	assessment year 2017-18	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	TDS	511	40	assessment year 2018-19	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	TDS	510	40	assessment year 2019-20	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	TDS	1,268	100	assessment year 2020-21	Commissioner of Income Tax (Appeal)
Goods and Service Tax Act, 2017	Variation in RCM Liability and Input Tax Credit	21	0	Financial Year 2017-18	The Company is in the process of filing the appeal with Joint Commissioner - Appeals





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Annexure A (Contd)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company read with note no. 39B and 51(i), and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate company.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.





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Annexure A (Contd)

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is a Housing Finance Company having a valid Certificate of Registration under Section 28A of the NHB Act, 1987 and is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 in terms of exemption granted under Master Direction - Exemptions from the provisions of RBI Act, 1934 dated 26 August 2016 (as amended). Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016 as amended from time to time) does not have more than one CIC/Unregistered CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, there is no unspent amount pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.





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Annexure A (Contd)

(b) The Company has transferred the remaining unpaid amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (5) of section 135 of the Act.

(xd) The reporting under clause 3(xd) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No:001076NIN500013



Rakosh Rathi  
Partner  
Membership No.: 045228

UDIN: 22046228AJQR2F7726

Place: Mumbai  
Date: 26 May 2022



For K. K. Mankeshwar & Co  
Chartered Accountants  
Firm's Registration No:106008W



Divyesh Kumar Bachhav  
Partner  
Membership No.: 097820

UDIN: 22097820AJQVDL0383



Place: Mumbai  
Date: 26 May 2022



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Annexure B to the Independent Auditor's Report of even date to the members of Piramal Capital & Housing Finance Limited (formerly Dewan Housing Finance Corporation Limited) on the standalone financial statements for the year ended 31 March 2022

Independent Auditor's Report on the Internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



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Annexure B (Contd.)Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

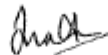
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm's Registration No:001076NIN500013



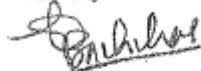
Rakesh Rathil  
Partner  
Membership No: 045228

UDIN:22045228AJQRZF7726

Place: Mumbai  
Date: 26 May 2022



For K. K. Mankeshwar & Co  
Chartered Accountants  
Firm's Registration No:106009W



Dinesh Kumar Sachdev  
Partner  
Membership No: 097820

UDIN:22097820AJQVDL8383

Place: Mumbai  
Date: 26 May 2022






Standalone FY 20-21 – DHFL**K.K. MANKESHWAR & CO.**

CHARTERED ACCOUNTANTS

121, POCKET-I JASOLA  
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del@kkmindia.com**INDEPENDENT AUDITORS' REPORT****The Administrator****(Appointed Under Insolvency & Bankruptcy Code, 2016 ["IBC" or "Code"])  
Dewan Housing Finance Corporation Limited****Report on the audit of the Standalone Financial Results****Disclaimer of Opinion**

1. We were engaged to audit the accompanying Standalone Financial Results of Dewan Housing Finance Corporation Limited (the "Company") for the quarter and year ended March 31, 2021 (the "Standalone Financial Results" / "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the National Company Law Tribunal (NCLT) under sub-clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process (CIRP) against the Company read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble NCLT, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a Resolution Professional (RP) to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT.
3. The Administrator following his appointment and with the approval of Committee of Creditors of the Company, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21<sup>st</sup> November 2019 after the board was superseded on 20<sup>th</sup> November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company have ensured that the Company continues to operate as a "Going Concern" in line with the objective of the Code and requirements thereunder.





4. The Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance.
5. We do not express an opinion on the accompanying Standalone Financial Results of the Company. Because of the significance of the matters described in "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:
  - (i) is presented in accordance with the requirements of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2021.

#### **Basis for Disclaimer of Opinion**

6. We have issued Disclaimer Reports basis the observations forming part of the report for the financial year ended 31<sup>st</sup> March, 2020; and for the quarter ended 30<sup>th</sup> June, 2020, 30<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020. The predecessor joint auditors had also issued a 'Disclaimer Report' for the year ended 31<sup>st</sup> March, 2019. The status update of the observations reported together with the observations noted for the financial year ended 31<sup>st</sup> March, 2021 is as below:
  - a. We refer to Note No. 9 to the Statement regarding that the Administrator, Advisors and KMPs have taken charge with effect from 21<sup>th</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting (FMRs) to National Housing Bank (NHB)/RBI and filing of complaint with appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31<sup>st</sup> March, 2021. Only when the complete outcome and impact of ongoing investigations are known, the accuracy and completeness or otherwise of the data can be known. Further, the Administrator and the KMPs have signed the Standalone Financial Results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining





to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.

- b. We refer to Note no. 8 to the Statement regarding the Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.

However, with regard to the legal audit, it is informed that the legal audit is completed. Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us.

In view of the above, we have been unable to obtain sufficient appropriate evidence in support of the outcomes of the said initiatives and their likely impact upon the overall governance / control environment within the Company and with regard to the legal audit, due to non-availability of the legal audit report we are unable to comment on the possible consequential effects arising therefrom.

- c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI").
- d. We refer to Note no. 12 to the Statement together with multiple issues of financial significance as highlighted in our audit report for the year ended 31<sup>st</sup> March, 2020 and in context of the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA) under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. The Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loans granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity - Provident Fund in the Fixed Deposits of the Company and few other cases. As of the date of this report investigations are ongoing together with transactions audits performed by independent agencies/firms appointed by the Administrator.





We also noted that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny and otherwise. These investigations are informed as not yet fully completed; and with no outcomes being communicated by the reported fraudulent transaction referred to in '6(e)' below are made in the Statement in respect of the said reported matters. Further regarding the Special Review by an external professional firm assigned by lending banks, the final report is still awaited.

In view of the above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters, as quoted, in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Standalone Financial Results and the provisions made by the Present Management so far.

- e. We refer to the Note no. 10 to the Statement on findings of the Transaction Avoidance Auditor's Report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon'ble NCLT, Mumbai. During this quarter ended on 31st March 2021, additional transaction amounting Rs. 12,73,574 lakh have been identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB)/RBI as fraudulent, undervalued and preferential in nature. The above provision requirement as per NHB/RBI guidelines will be used only for regulatory reporting purpose. The provision under the Standalone Financial Results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standards. We have requested for the copy of the said report to allow /enable us to verify and validate the completeness and correctness of the quoted Note no. 10. However, we have been informed the said report of the Transaction Audit is exclusively meant for Administrator and NCLT and is accordingly not provided to us.

In view of the foregoing and due to non-availability of the transaction audit report, we are unable to comment upon the completeness; correctness and adequacy / inadequacy of the underlying security covers; and of such provisions and their possible consequential effect/ impact arising therefrom.

- f. In respect of certain loans granted or invested by the Company wherein with regard to deficiencies in documentation/ securities of Project / Mortgage Loans/ Inter Corporate Deposit, the Present Management has earlier expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the legal audit which is now informed to have been completed.

Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us and the Present Management continue to not express any view on the documentation adequacy / completeness.



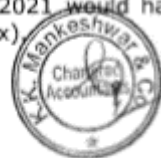


In view of the above and due to non-availability, the legal audit report we are unable to comment on the loan/ security(ies) documentation and the possible consequential effects arising therefrom.

- g. We refer to the Note no. 19 to the Statement regarding the total wholesale loan portfolio including interest receivable aggregating Rs. 54,24,862 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31st March 2019) has been "fair valued" as at 31st March 2021 at Rs 9,42,093 lakh, with the resulting fair value loss aggregating Rs 44,82,769 lakh. Out of this, fair value loss aggregating Rs 43,31,150 lakh has been accounted up to 31<sup>st</sup> December 2020 and balance loss of Rs 1,51,619 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31<sup>st</sup> March 2021. The Company had disclosed in the previous quarters that fair value arrived at for wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for March 2021 quarter factors the outcome of valuation exercise carried out under IBC. The recoverability or otherwise of these loans is yet to be ascertained and hence the provision has been made by the Present Management as a prudent measure.
- h. The net worth of the Company is fully eroded rendering the Company unable to comply with the regulatory requirements of RBI in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of RBI Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon'ble NCLT which prevents any actions against the Company.

In view of the above, the Company on 24th December, 2020 had represented to RBI to permit forbearance for the Company in relation to such requirement, as the Company was under Corporate Insolvency Resolution Process (CIRP). As advised by RBI on 5th February, 2021 the Company had been allowed to submit the compliance roadmap through the successful Prospective Resolution Applicants (PRA), after implementation of the resolution plan.

- i. We refer to Note No. 16 to the Statement regarding that the Company has not made any provision for interest on borrowings amounting to Rs. 1,91,213 lakh and Rs 7,65,155 lakh for the quarter and year ended on 31.03.2021, respectively, in view of the Company's current CIRP process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the profit for the quarter ended 31<sup>st</sup> March, 2021 would have been lower by Rs. 1,42,205 lakh (net of taxes) and the loss for year ended 31st March, 2021 would have been higher by Rs 5,69,046 lakh respectively (net of tax).





As an opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- j. The Company continues to follow the ECL Policy as determined in the last year, which also included the approach to be followed by the Company for the subsequent years, for the year ended 31st March 2021 without considering any consequential effects of the changing business conditions and overall economic scenario during the year. In view of the same we are unable to comment upon the financial impact, if any, on the Standalone Financial Results arising thereof due to the same.
- k. We refer to Note no. 15 to the Statement regarding that the Company has a balance of Rs.10,20,962 lakh as deferred tax asset as on 31st March, 2021. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending outcome of the CIRP, we are unable to comment on the same.
- l. We observed that the Company in the past has incurred cost for development of customized software for its operations and recording of transactions which has been carried as intangible assets under development. The Company has capitalized Rs 3,415 lakh to Software Asset and charged Rs 870 lakh to the Statement of Profit and Loss during the year and remaining carrying value of Rs. 6,232 lakh has been shown as under "Intangible Assets under development". However, the Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations  
  
In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset, its development cost and adjustments arising thereof, if any, and we are therefore unable to comment upon their consequential effects to the Standalone Financial Results.
- m. In view of the possible effects of the matters described in paragraphs 6(a) to 6(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
7. We refer to Note no. 13 regarding that the Administrator has filed an application under Section 30(6) of the Code for submission of resolution plan of Piramal Capital & Housing Finance Limited (PCHFL) as approved by the Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 24th February 2021 post receipt of No objection from Reserve Bank of India as per Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2016.





We have not been provided with a copy of the said application together with relevant details and we are therefore unable to comment whether or not the CIRP outcomes require any accounting adjustments to be made in the attached Standalone Financial Results on account of business impairment or otherwise following the business value now becoming known in definitive terms; and the consequential effect that such adjustment/s, if any, could carry on the attached Standalone Financial Results if required to have been made.

8. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, appropriateness of classification of loans, assets, restatement, related parties and other disclosures and compliances, as applicable. Further the loans referred in above paragraphs may not have been properly secured and may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.
9. We refer to Note no. 11 to the Statement regarding that in certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The Standalone Financial Results are drawn on the basis of figures appearing in the books of accounts of the Company as on 31<sup>st</sup> March 2021. As also stated, these figures may be interpreted solely for the purpose of satisfying the regulatory requirements for filing yearly audited results and these figures could undergo changes during the CIRP or thereafter depending upon the findings. Pending final outcome of the CIRP, no adjustments, including of the effects arising due to changes in foreign exchange rates except for regrouping and recharacterization adjustments identified during the year, have been made in the Statement and books of account for the differential amounts including for the amounts short/unclaimed, if any, in the claims admitted as on the date of acceptance of claims.

In view of the above we are unable to comment upon the completeness and correctness of such accounts and the consequential effect of the adjustments arising thereof on the Statement.

10. We refer to Note no. 14 to the Statement which explains that consequent to the outbreak of the COVID-19 pandemic, the Central Government in India had declared a national lockdown in March, 2020, through various notifications. Subsequently, the national lockdown was lifted by the central government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. However, with various working measures, the Company has been making efforts to restore its normal operations. The extent to which the COVID- 19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will impact the operation of the company, will depend on the ongoing as well as future developments, which are not precisely predictable and for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
11. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable





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to comment whether the loans referred in paragraph 6(f) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 6 (d), 6(e) and 6(f) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.

12. We refer to the Note No. 22 to the Statement regarding that in accordance with RBI circular dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been recently circulated by the Indian Banks Association (IBA). The Company is in the process of suitably implementing this methodology and has created a liability towards estimated amount of interest on interest collected/charged and reduced the same from the interest income for the year ended March 31, 2021.

#### **Material uncertainty related to Going Concern**

13. The Company has incurred loss aggregating Rs. 15,05,163 lakh (including Other Comprehensive Income) during the year ended March 31, 2021, and has accumulated losses due to which its net worth has been fully eroded. However, these Standalone Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, Company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

14. Our responsibility is to conduct an audit of the Company's Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

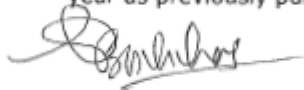
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements.





**Other Matter**

15. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.



**DINESH KUMAR BACHCHAS**

*Partner*

Membership No. 097820

For and on Behalf of

**K .K. MANKESHWAR & CO.**

*Chartered Accountants*

FRN: 106009W


UDIN: 21097820AAAAJL9848

New Delhi, dated the

05<sup>th</sup> June, 2021





<b>DEWAN HOUSING FINANCE CORPORATION LIMITED</b> Corporate Identity Number (CIN) - L65910MH1984PLC032639 Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Toll Free No. 1800 22 3435, Visit us at : www.dhfl.com., email - response@dhfl.com National Office: 6th Floor, HDIL Towers, A K Marg, Station Road, Bandra (East), Mumbai - 400051 Tel. : (022) 7158 3333					
					
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021					
(₹ in Lakh)					
PARTICULARS	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1 INCOME:</b>					
Revenue from operations:					
- Interest Income	2,01,915	2,19,356	2,39,960	8,71,900	9,23,225
- Fees and Commission Income	131	87	58	329	283
- Net gain / (loss) on derecognition of financial instruments under amortised cost category	-	-	(2,040)	(4)	2,397
- Other operating revenue	1,407	1,215	1,380	4,840	6,318
<b>Total Revenue from operations</b>	<b>2,03,453</b>	<b>2,20,658</b>	<b>2,38,758</b>	<b>8,77,065</b>	<b>9,32,223</b>
Other Income (Refer Note 28)	2,604	88	459	3,214	2,089
<b>Total Income</b>	<b>2,06,057</b>	<b>2,20,746</b>	<b>2,39,217</b>	<b>8,80,279</b>	<b>9,34,312</b>
<b>2 EXPENSES:</b>					
Finance costs (Refer Note 16)	5,118	5,313	13,309	21,849	5,72,518
Net loss on fair value changes	1,50,494	19,28,644	12,40,327	25,99,033	14,99,648
Impairment on financial instruments & Write-offs	15,267	42,140	865	2,24,477	6,24,113
Employee benefits expenses	4,612	5,306	6,171	21,312	28,329
Depreciation and amortisation	2,042	1,963	3,994	8,083	7,941
Others expenses	5,127	5,127	4,242	17,230	26,562
<b>Total Expenses</b>	<b>1,82,660</b>	<b>19,88,493</b>	<b>12,68,908</b>	<b>28,91,984</b>	<b>27,59,111</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>23,397</b>	<b>(17,67,747)</b>	<b>(10,29,691)</b>	<b>(20,11,705)</b>	<b>(18,24,799)</b>
<b>4 Tax Expense</b>					
Current tax	9,137	-	-	9,137	-
Earlier years adjustments	-	-	(1,137)	-	(1,133)
Deferred tax	4,582	(4,58,211)	(2,65,065)	(5,15,730)	(4,62,434)
<b>Total tax expense</b>	<b>13,719</b>	<b>(4,58,211)</b>	<b>(2,66,202)</b>	<b>(5,06,593)</b>	<b>(4,63,567)</b>
<b>5 Profit / (Loss) for the period / Year (3-4)</b>	<b>9,678</b>	<b>(13,09,536)</b>	<b>(7,63,489)</b>	<b>(15,05,112)</b>	<b>(13,61,232)</b>
<b>6 Other comprehensive income</b>					
- Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	47	(39)	134	(69)	(154)
Tax on above	(12)	10	(35)	18	39
- Items that will be classified to profit or loss					
Cash flow hedge reserves	-	-	20,052	-	5,320
Tax on above	-	-	(5,264)	-	(1,488)
<b>Total Other comprehensive income</b>	<b>35</b>	<b>(29)</b>	<b>14,887</b>	<b>(51)</b>	<b>3,717</b>
<b>7 Total comprehensive income for the period / Year (5+6)</b>	<b>9,713</b>	<b>(13,09,565)</b>	<b>(7,48,602)</b>	<b>(15,05,163)</b>	<b>(13,57,515)</b>
<b>Earnings per share (Face value of Rs. 10 each) (not annualised)</b>					
Basic (in ₹)	3.06	(417.28)	(243.29)	(479.61)	(433.76)
Diluted (in ₹)	3.06	(417.28)	(243.29)	(479.61)	(433.76)
<b>Paid-up Equity Share Capital (Face value ₹ 10/-)</b>	<b>31,382</b>	<b>31,382</b>	<b>31,382</b>	<b>31,382</b>	<b>31,382</b>
<b>Reserves excluding Revaluation Reserves as at March 31</b>				<b>(20,95,087)</b>	<b>(5,85,176)</b>



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## Notes

## 1 Statement of Standalone Assets and Liabilities

	As at	
	31.03.2021	31.03.2020
(₹ In Lakh)		
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	9,45,805	6,84,861
Bank Balances other than above	86,511	87,064
Receivables	47	275
Housing and Other loans:-		
At amortised cost	29,03,437	35,47,037
At Fair Value	9,42,092	30,73,231
	<b>38,45,529</b>	<b>66,20,268</b>
Investments	8,44,866	3,88,051
Other financial assets	1,83,248	1,79,253
<b>Total Financial Assets</b>	<b>59,06,006</b>	<b>79,59,772</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	5,646	33,023
Deferred tax assets	10,20,962	5,05,215
Property, plant and equipment	79,600	85,361
Intangible assets under development	6,232	10,517
Other intangible assets	8,141	6,669
Other non-financial assets	10,099	14,182
<b>Total Non-Financial Assets</b>	<b>11,90,680</b>	<b>6,54,967</b>
<b>Total Assets</b>	<b>70,36,686</b>	<b>86,14,739</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	319	34
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,284	12,146
Debt Securities	45,57,530	45,42,829
Borrowings (Other than Debt Securities)	37,68,591	38,41,077
Deposits	5,29,165	5,27,889
Subordinated Liabilities	1,29,833	1,29,430
Other financial liabilities	98,979	1,00,438
<b>Total Financial Liabilities</b>	<b>90,91,701</b>	<b>91,53,843</b>
<b>Non-Financial Liabilities</b>		
Provisions	756	753
Other non-financial liabilities	7,934	13,937
<b>Total Non-Financial Liabilities</b>	<b>8,690</b>	<b>14,690</b>
<b>Total liabilities</b>	<b>91,00,391</b>	<b>91,68,533</b>
<b>EQUITY</b>		
Equity Share Capital	31,382	31,382
Other equity	(20,95,087)	(5,85,176)
<b>Total equity</b>	<b>(20,63,705)</b>	<b>(5,53,794)</b>
<b>Total liabilities and equity</b>	<b>70,36,686</b>	<b>86,14,739</b>



For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



## Notes 2 Cash flow statement for the year ended March 31, 2021

		(₹ in lakh)	
Particulars	As at 31st March, 2021	As at 31st March, 2020	
<b>A. Cash flow from operating activities</b>			
Net (Loss)/profit before tax	(20,11,705)	(18,24,799)	
<b>Adjustments for:</b>			
Depreciation and amortisation expense	8,083	7,941	
Share Based Payments to employees	209	(1,791)	
Loss/(Profit) on Sale of Property, plant and equipments	155	169	
Interest on Income Tax Refund	(2,537)	-	
Interest income from investments	(11,610)	(3,281)	
Other interest income	(124)	(3,749)	
Net loss/ (gain) on fair value changes	25,99,033	14,99,648	
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	4	594	
Impairment on financial instruments & written-off	2,24,477	6,24,113	
<b>Operating profit before working capital changes</b>	<b>8,05,985</b>	<b>2,58,845</b>	
<b>Adjustments for:</b>			
(Increase)/Decrease in other bank balances	11	88,548	
Decrease/ (Increase) in trade receivables	228	201	
(Increase)/Decrease in other financial asset	(3,887)	(73,726)	
(Increase)/Decrease in other non financial asset	24,502	20,176	
(Increase)/ Decrease in housing and other property loans	(1,22,244)	8,05,076	
(Increase)/Decrease in trade payable	(4,577)	1,975	
Increase/ (Decrease) in other financial liabilities	(1,274)	1,14,061	
(Decrease)/ Increase in other non financial liabilities	(6,003)	(2,388)	
(Decrease)/ Increase in provisions	3	(262)	
<b>Cash generated from operations during the year</b>	<b>6,92,744</b>	<b>12,52,506</b>	
Taxes paid (Net)	20,777	5,130	
<b>Net Cash (used in) Operating Activities [A]</b>	<b>7,13,521</b>	<b>12,57,636</b>	
<b>B. Cash flow from investing activities</b>			
Interest income	10,363	7,368	
Sales proceeds from investment (Net)	-	18,204	
Net movement in Other investments	(4,76,064)	51,691	
Net movement in PTC	12,791	(17,727)	
Capital Expenditure on Fixed Assets	324	(2,211)	
Proceeds from Sale of Fixed Assets	9	150	
<b>Net Cash generated from / (used in) investing Activities [B]</b>	<b>(4,52,577)</b>	<b>57,475</b>	
<b>C. Cash flow from financing activities</b>			
Repayment of redeemable non convertible debentures	-	(2,58,526)	
(Repayment) of / Proceeds from Commercial Paper	-	(75,000)	
Repayment of term loan	-	(4,42,504)	
Proceeds from other borrowings (net)	-	1,93,544	
Public / Other Deposits (repaid)/received (net)	-	(1,73,762)	
Dividend & Dividend Distribution Tax Paid	-	(10)	
<b>Net Cash (used in)/ generated from financing activities [C]</b>	<b>-</b>	<b>(7,56,258)</b>	
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>2,60,944</b>	<b>5,58,853</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,84,861</b>	<b>1,26,008</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>9,45,805</b>	<b>6,84,861</b>	





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3. The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provision of the Act, guidelines issued by the RBI as applicable to NBFC and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2021 and March 31, 2020 mentioned in the above standalone financial results, are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
5. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter and year ended 31<sup>st</sup> March, 2021 have been prepared on going concern assumptions.
6. The Administrator following his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21<sup>st</sup> November 2019 after the board was superseded on 20<sup>th</sup> November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company have ensured that the Company continues to operate as a "Going Concern" in line with the objective of the Code and requirements thereunder.
7. The above standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance.
8. The Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives





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including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.

9. The Administrator, Advisors and KMPs have taken charge with effect from 21<sup>st</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting (FMRs) to National Housing Bank (NHB)/RBI and filing of complaint with appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31<sup>st</sup> March, 2021. The Administrator and the KMPs have signed the standalone financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.
10. Pursuant to findings of the Transaction Avoidance Auditor's, report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon'ble NCLT, Mumbai. During this quarter ended on 31<sup>st</sup> March 2021, additional transaction amounting Rs. 12,73,574 lakh have been identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB)/ Reserve Bank of India (RBI) as fraudulent, undervalued and preferential in nature. The Company has made provisions as per NHB/RBI guidelines on 'Provisioning Pertaining to Fraud Accounts'. The Company has made provision for the entire amount of loans in respect of all such transactions. The above provision requirement as per NHB/RBI guidelines will be used only for regulatory reporting purpose. The provision under the financial results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standard
11. In certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The above audited financial results are drawn on the basis of figures appearing in the books of accounts of the Company as on March 31<sup>st</sup> 2021. The Administrator, Advisors, and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of quarterly and yearly audited financial results and that these figures could change during the CIRP or thereafter depending upon the findings.
12. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loan granted by the Company. Apart from this, CBI is also investigating into the matter of amounts invested by an Uttar Pradesh State Government entity – Provident Fund in the Fixed Deposits of the Company and few other cases. The Company is fully co-operating with all the investigating agencies and providing the necessary information/data as and when the same is sought.
13. The Administrator has filed an application under Section 30(6) of the IBC Code for submission of resolution plan of Piramal Capital & Housing Finance Limited (PCHFL) as approved by the Committee of Creditors, with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 24<sup>th</sup> February 2021 post receipt of No objection from Reserve Bank of India as per Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.
14. Consequent to the outbreak of the COVID-19 pandemic, the Central Government in India had declared a national lockdown in March, 2020. Subsequently, the national lockdown was lifted by the central government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. However, with various working measures, the Company has been making efforts to





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restore its normal operations. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will impact the operation of the company, will depend on the ongoing as well as future developments, which is not precisely predictable.

15. The Company has a balance of Rs. 10,20,962 lakh as deferred tax asset created as per Ind AS – 'Income Taxes' as on 31<sup>st</sup> March 2021. The Company is running as a going concern as per the provisions of the Code, which requires that the value of the company is preserved and maintained it as a going concern.
16. The Company has not made any provision for interest on borrowings amounting to Rs. 1,91,213 lakh and Rs 7,65,155 lakh for the quarter and year ended on 31.03.2021, respectively, in view of the Company's current CIR process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the profit for the quarter ended 31<sup>st</sup> March 2021 would have been lower by Rs 1,42,205 lakh (net of taxes) and loss for the year ended 31<sup>st</sup> March, 2021 would have been higher by Rs 5,69,046 lakh (net of tax).
17. The Company's main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
18. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) including interest receivable aggregating Rs 4,10,924 lakh are outstanding as at 31<sup>st</sup> March 2021. The provision for the entire ICD amount has been made due to lack of security.
19. The total wholesale loan portfolio, including interest receivable aggregating Rs 54,24,862 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31<sup>st</sup> March 2019), has been "fair valued" as at 31<sup>st</sup> March 2021 at Rs. 9,42,093 lakh, with the resulting fair value loss aggregating Rs 44,82,769 lakh. Out of this, fair value loss aggregating Rs 43,31,150 lakh has been accounted up to 31<sup>st</sup> December, 2020 and balance loss of Rs 1,51,619 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31<sup>st</sup> March 2021.
20. Other income includes interest income of Rs 2,537 lakh on income tax refund received during the year.
21. The Honourable Supreme Court of India, in a public interest litigation (PIL) filed by Gajendra Sharma vs. Union of India & Anr, vide an interim order dated September 3, 2020 ("Interim Order"), had directed that accounts which were not declared NPA till August 31, 2020 shall not be classified as NPA till further order. Basis the said interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 were not classified as NPA. However, during such period the Company has classified such accounts as stage 3 for financial reporting and provisioning purpose.  
  
The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court. In accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Company has classified the accounts as NPA as on 31<sup>st</sup> March 2021 as per the extant RBI instructions / IRAC norms.
22. In accordance with RBI circular dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been recently circulated by the Indian Banks Association (IBA). The Company is in the process of suitably implementing this methodology and has created a liability towards estimated amount of interest on interest of Rs. 1,397 lakh collected/charged and reduced the same from the interest income for the year ended March 31, 2021.





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23. The Company having a default rating does not fulfil the credit rating criteria and hence does not meet the definition of a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018. Necessary disclosure has been made to the stock exchanges in this regard
24. The above results for the quarter and year ended 31<sup>st</sup> March, 2021 read with the disclosures stated vide notes above have been audited by the Statutory Auditors of the Company.
25. Figures for the previous period have been regrouped wherever necessary.



Place: Chennai  
Date: 5<sup>th</sup> June 2021

**For DEWAN HOUSING FINANCE CORPORATION LIMITED**

(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon'ble NCLT, Mumbai)

**MR. R SUBRAMANIAKUMAR**  
**ADMINISTRATOR APPOINTED UNDER IBC**

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.  
Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: [dhfladministrator@dhfl.com](mailto:dhfladministrator@dhfl.com)



**DEWAN HOUSING FINANCE CORPORATION LIMITED**

## Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Standalone)

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	8,80,279	Not Determinable
2	Total Expenditure	28,91,984	
3	Net Profit/(Loss)	(15,05,112)	
4	Earnings Per Share (Rs)	(479.61)	
5	Total Assets	70,36,686	
6	Total Liabilities	91,00,391	
7	Net Worth	(20,63,705)	
8	Any other financial item(s) (as felt appropriate by the management)	None	

## II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification (note references are from the auditors report) :	6 a) We refer to Note No. 9 to the Statement regarding that the Administrator, Advisors and KMPs have taken charge with effect from 21 <sup>st</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting (FMRs) to National Housing Bank (NHB)/RBI and filing of complaint with appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31st March, 2021. Only when the complete outcome and impact of ongoing investigations are known, the accuracy and completeness or otherwise of the data can be known. Further, the Administrator and the KMPs have signed the Standalone Financial Results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.
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	<p>b) We refer to Note no. 8 to the Statement regarding the Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.</p> <p>However, with regard to the legal audit, it is informed that the legal audit is completed. Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us.</p> <p>In view of the above, we have been unable to obtain sufficient appropriate evidence in support of the outcomes of the said initiatives and their likely impact upon the overall governance / control environment within the Company and with regard to the legal audit, due to non-availability of the legal audit report we are unable to comment on the possible consequential effects arising therefrom.</p> <p>c) We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI).</p> <p>d) We refer to Note no. 12 to the Statement together with multiple issues of financial significance as highlighted in our audit report for the year ended 31<sup>st</sup> March, 2020 and in context of the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA) under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. The Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loans granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity – Provident Fund in the Fixed Deposits of the Company and few other cases. As of the date of this report, investigations are ongoing together with transactions audits performed by independent agencies/firms appointed by the Administrator. We also noted that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under</p>
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	<p>public scrutiny and otherwise. These investigations are informed as not yet fully completed; and with no outcomes being communicated by the reported fraudulent transaction referred to in '6(e)' below are made in the Statement in respect of the said reported matters. Further regarding the Special Review by an external professional firm assigned by lending banks, the final report is still awaited.</p> <p>In view of the above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters, as quoted, in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Standalone Financial Results and the provisions made by the Present Management so far.</p> <p>e) We refer to the Note no. 10 to the Statement on findings of the Transaction Avoidance Auditor's Report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon'ble NCLT, Mumbai. During this quarter ended on 31st March 2021, additional transactions amounting Rs. 12,73,574 lakh have been identified and reported by the Company to Stock Exchanges, National Housing Bank (NHB) and Reserve Bank of India (RBI) as fraudulent, undervalued and preferential in nature. The above provision requirement as per NHB/RBI guidelines will be used only for regulatory reporting purpose. The provision under the Standalone Financial Results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standards. We have requested for the copy of the said report to allow /enable us to verify and validate the completeness and correctness of the quoted Note no. 10. However, we have been informed the said report of the Transaction Audit is exclusively meant for Administrator and NCLT and is accordingly not provided to us.</p> <p>In view of the foregoing and due to non-availability of the transaction audit report, we are unable to comment upon the completeness; correctness and adequacy / inadequacy of the underlying security covers; and of such provisions and their possible consequential effect/ impact arising therefrom.</p> <p>f) In respect of certain loans granted or invested by the Company wherein with regard to deficiencies in documentation/ securities of Project / Mortgage Loans/ Inter Corporate Deposit, the Present Management has earlier expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the legal audit which is now informed to have been completed.</p> <p>Further as also informed the legal audit was done for internal consumption having no bearing on financials of their findings and the legal audit report has not been provided to us and the Present Management continue to not express any view on the documentation adequacy / completeness.</p> <p>In view of the above and due to non-availability, the legal audit report we are unable to comment on the loan/ security(ies) documentation and the possible consequential effects arising therefrom.</p> <p>g) We refer to the Note no. 19 to the Statement regarding the total wholesale loan portfolio including interest receivable aggregating Rs. 54,24,862 lakh (pursuant to classification of this</p>
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	<p>portfolio to "held for sale" in the year ended 31st March 2019) has been "fair valued" as at 31st March 2021 at Rs 9,42,093 lakh, with the resulting fair value loss aggregating Rs 44,82,769 lakh. Out of this, fair value loss aggregating Rs 43,31,150 lakh has been accounted up to 31st December 2020 and balance loss of Rs 1,51,619 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2021. The Company had disclosed in the previous quarters that fair value arrived at for wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for March 2021 quarter factors the outcome of valuation exercise carried out under IBC. The recoverability or otherwise of these loans is yet to be ascertained and hence the provision has been made by the Present Management as a prudent measure.</p> <p>h) The net worth of the Company is fully eroded rendering the Company unable to comply with the regulatory requirements of RBI in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of RBI Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon'ble NCLT which prevents any actions against the Company.</p> <p>In view of the above, the Company on 24th December, 2020 had represented to RBI to permit forbearance for the Company in relation to such requirement, as the Company was under Corporate Insolvency Resolution Process (CIRP). As advised by RBI on 5th February, 2021 the Company had been allowed to submit the compliance roadmap through the successful Prospective Resolution Applicants (PRA), after implementation of the resolution plan.</p> <p>i) We refer to Note No. 16 to the Statement regarding that the Company has not made any provision for interest on borrowings amounting to Rs. 1,91,213 lakh and Rs 7,65,155 lakh for the quarter and year ended on 31.03.2021, respectively, in view of the Company's current CIRP process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the profit for the quarter ended 31st March, 2021 would have been lower by Rs. 1,42,205 lakh (net of taxes) and the loss for year ended 31st March, 2021 would have been higher by Rs 5,69,046 lakh respectively (net of tax).</p> <p>As an opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.</p> <p>j) The Company continues to follow the ECL Policy as determined in the last year, which also included the approach to be followed by the Company for the subsequent years, for the year ended 31st March 2021 without considering any consequential effects of the changing business conditions and overall economic scenario during the year. In view of the same we are</p>
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	<p>unable to comment upon the financial impact, if any, on the Standalone Financial Results arising thereof due to the same.</p> <p>k) We refer to Note no. 15 to the Statement regarding that the Company has a balance of Rs.10,20,962 lakh as deferred tax asset as on 31st March, 2021. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending outcome of the CIRP, we are unable to comment on the same.</p> <p>l) We observed that the Company in the past has incurred cost for development of customized software for its operations and recording of transactions which has been carried as intangible assets under development. The Company has capitalized Rs 3,415 lakh to Software Asset and charged Rs 870 lakh to the Statement of Profit and Loss during the year and remaining carrying value of Rs. 6,232 lakh has been shown as under "Intangible Assets under development". However, the Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations.</p> <p>In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset, its development cost and adjustments arising thereof, if any, and we are therefore unable to comment upon their consequential effects to the Standalone Financial Results.</p> <p>m) In view of the possible effects of the matters described in paragraphs 6(a) to 6(f) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.</p> <p>7. We refer to Note no. 13 regarding that the Administrator has filed an application under Section 30(6) of the Code for submission of resolution plan of Piramal Capital &amp; Housing Finance Limited (PCHFL) as approved by the Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 24th February 2021 post receipt of No objection from Reserve Bank of India as per Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.</p> <p>We have not been provided with a copy of the said application together with relevant details and we are therefore unable to comment whether or not the CIRP outcomes require any accounting adjustments to be made in the attached Standalone Financial Results on account of business impairment or otherwise following the business value now becoming known in definitive terms; and the consequential effect that such adjustment/s, if any, could carry on the attached Standalone Financial Results if required to have been made.</p> <p>8. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the</p>
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	<p>Statement including with regard to any adjustments to the carrying value of the loans, appropriateness of classification of loans, assets, restatement, related parties and other disclosures and compliances, as applicable. Further the loans referred in above paragraphs may not have been properly secured and may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.</p> <p>9. We refer to Note no. 11 to the Statement regarding that in certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The Standalone Financial Results are drawn on the basis of figures appearing in the books of accounts of the Company as on 31<sup>st</sup> March 2021. As also stated, these figures may be interpreted solely for the purpose of satisfying the regulatory requirements for filing yearly audited results and these figures could undergo changes during the CIRP or thereafter depending upon the findings. Pending final outcome of the CIRP, no adjustments, including of the effects arising due to changes in foreign exchange rates except for regrouping and recharacterization adjustments identified during the year, have been made in the Statement and books of account for the differential amounts including for the amounts short/unclaimed, if any, in the claims admitted as on the date of acceptance of claims.</p> <p>In view of the above we are unable to comment upon the completeness and correctness of such accounts and the consequential effect of the adjustments arising thereof on the Statement.</p> <p>10. We refer to Note no. 14 to the Statement which explains that consequent to the outbreak of the COVID-19 pandemic, the Central Government in India had declared a national lockdown in March, 2020, through various notifications. Subsequently, the national lockdown was lifted by the central government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. However, with various working measures, the Company has been making efforts to restore its normal operations. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will impact the operation of the company, will depend on the ongoing as well as future developments, which are not precisely predictable and for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.</p> <p>11. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 6(f) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 6 (d), 6(e) and 6(f) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.</p> <p>12. We refer to the Note No. 22 to the Statement regarding that in accordance with RBI circular dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest'</p>
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		<p>has been recently circulated by the Indian Banks Association (IBA). The Company is in the process of suitably implementing this methodology and has created a liability towards estimated amount of interest on interest collected/charged and reduced the same from the interest income for the year ended March 31, 2021.</p> <p><b>Material uncertainty related to Going Concern</b></p> <p>13. The Company has incurred loss aggregating Rs. 15,05,163 lakh (including Other Comprehensive Income) during the year ended March 31, 2021, and has accumulated losses due to which its net worth has been fully eroded. However, these Standalone Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, Company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.</p>
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive for third year.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same (Note reference are from the results being submitted to the Exchanges):	<p>1. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zx) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai</p>





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	<p>Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter and year ended 31<sup>st</sup> March, 2021 have been prepared on going concern assumptions.</p> <p>2. The Administrator following his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21<sup>st</sup> November 2019 after the board was superseded on 20<sup>th</sup> November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company have ensured that the Company continues to operate as a "Going Concern" in line with the objective of the Code and requirements thereunder.</p> <p>3. The above standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance.</p> <p>4. The Administrator and the Advisory Committee members along with the KMPs, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company with the support of the employees of the company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress has been made by concluding some of the initiatives including legal audit as well, some of these could not be fully concluded and implemented by 31<sup>st</sup> March, 2021 due to the ongoing pandemic and therefore, various activities continue to be ongoing.</p> <p>5. The Administrator, Advisors and KMPs have taken charge with effect from 21<sup>st</sup> November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring Reporting(FMRs) to National Housing Bank(NHB)/RBI and filing of complaint with appropriate authorities. The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the quarter and year ended on 31<sup>st</sup> March, 2021. The Administrator and the KMPs have signed the standalone financial results solely for the</p>
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		purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.
(iii)	Auditors' Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to in paragraphs 6 to 13 in our audit report.

## III. Signatories:

<b>For K.K. Mankeshwar &amp; Co</b> Chartered Accountants ICAI MN: 106009W  Dinesh Kumar Bachchas Partner ICAI MN: 097820	<b>MR. R SUBRAMANIAKUMAR</b> ADMINISTRATOR APPOINTED UNDER IBC*
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\*The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability. Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051 Email ID for Correspondence: [dhiladministrator@chfl.com](mailto:dhiladministrator@chfl.com)

Place: Chennai

Date: June 05, 2021



For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory



Standalone FY 20-21 – e-PCHFL**B S R & Co. LLP**

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400 063Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010**Independent Auditors' Report****To the Board of Directors of  
Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Report on the Audit of the Annual Financial Results****Opinion**

We have audited the accompanying annual financial results of Piramal Capital & Housing Finance Limited *(formerly known as Piramal Housing Finance Limited)* ("the Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of the Regulation 33 and Regulation 52 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information for the year ended 31 March 2021.

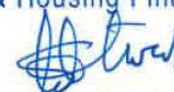
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

B S R & Co. (a partnership firm with Registration No. BSA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

**Registered Office:**

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063





(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

B S R & Co. LLP

### **Independent Auditors' Report (Continued)**

## **Piramal Capital & Housing Finance Limited**

*(formerly known as Piramal Housing Finance Limited)*

### **Emphasis of matter**

- (i) We draw your attention to Note 10 of the annual financial results regarding the accounting treatment relating to the scheme of Amalgamation ("Scheme") sanctioned by the NCLT on 6 April 2018, has been accounted under Purchase method of accounting as per Accounting Standard 14 - Accounting for Amalgamation in compliance with the Scheme which is considered to be an override to the relevant provisions of Ind AS 103.
- (ii) As more fully described in Note 4 and 13 to the financial results, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



B S R &amp; Co. LLP

**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 SAs 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 these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements on whether the 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 annual financial results 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.



B S R & Co. LLP

**Independent Auditors' Report (Continued)**

**Piramal Capital & Housing Finance Limited**

*(formerly known as Piramal Housing Finance Limited)*

**Other Matters**

The annual financial results include the results for the half year ended 31 March 2021 and the corresponding previous period half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended 30 September 2020 and 30 September 2019 respectively, which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

VENKATARAMAN  
AN VISHWANATH

Digitally signed by  
VENKATARAMANAN  
VISHWANATH  
Date: 2021.05.13 18:09:32 +05'30'

Venkataramanan Vishwanath

Partner

Membership No: 113156

ICAI UDIN: 21113156AAAACM6101

Bengaluru  
13 May 2021



**Piramal Capital & Housing Finance Limited**

(formerly known as Piramal Housing Finance Limited)

## Statement of standalone financial results for the year ended March 31, 2021

Particulars	(Currency : Rs in lakhs)			
	6 months (Current 6 months) ended (31/03/2021)	6 months (Corresponding 6 months in the previous year) ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Revenue from operations</b>				
Interest income	2,37,034	2,74,349	5,07,029	5,56,954
Rental income	78	83	156	167
Fees and commission income	371	423	505	2,127
Net gain on fair value changes	-	-	-	-
Others	428	659	475	1,153
<b>Total Revenue from operations-I</b>	<b>2,37,911</b>	<b>2,75,514</b>	<b>5,08,165</b>	<b>5,60,401</b>
<b>Other income-II</b>	<b>368</b>	<b>229</b>	<b>625</b>	<b>1,800</b>
<b>Total income (I+II)</b>	<b>2,38,279</b>	<b>2,75,743</b>	<b>5,08,790</b>	<b>5,62,261</b>
<b>Expenses</b>				
Finance costs	1,35,875	1,62,117	2,82,821	3,15,006
Fees and commission expenses	5,023	11,344	11,094	17,842
Net loss on fair value changes	4,786	5,735	11,872	5,103
Net loss on derecognition of financial instruments under amortised cost category	14,391	-	14,391	198
Impairment on financial instruments	(10,511)	1,27,214	(8,024)	1,17,569
Employee benefits expenses	7,515	10,508	13,507	20,892
Depreciation, amortisation and impairment	1,242	1,643	2,922	3,271
Other expenses	15,217	11,765	26,184	22,193
<b>Total expenses</b>	<b>1,73,538</b>	<b>3,30,324</b>	<b>3,54,767</b>	<b>5,02,074</b>
<b>Profit / (loss) before tax</b>	<b>64,741</b>	<b>(54,581)</b>	<b>1,54,023</b>	<b>60,187</b>
<b>Tax expense</b>	<b>27,718</b>	<b>16,812</b>	<b>50,579</b>	<b>57,139</b>
<b>Profit / (loss) for the period / year</b>	<b>37,023</b>	<b>(71,393)</b>	<b>1,03,444</b>	<b>3,048</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of the defined benefit plan	204	57	282	(5)
Income tax relating to items that will not be reclassified to profit or loss	(52)	(21)	(71)	1
<i>Items that will be reclassified to profit or loss</i>				
Remeasurement gain/(loss) on hedge accounting	767	(907)	(196)	(1,937)
Income tax relating to items that will be reclassified to profit or loss	(192)	128	50	488
<b>Total comprehensive income for the period / year</b>	<b>37,750</b>	<b>(72,136)</b>	<b>1,03,509</b>	<b>1,595</b>
Earning per equity share (basic and diluted) (face value INR 10)	0.20	(0.39)	0.54	0.02

Piramal Capital &amp; Housing Finance Limited

(formerly Piramal Housing Finance Limited)

CIN : U63999MH2017PLC291071

Registered office: 4<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

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Internal Use--Confidential

pchl.in

For Piramal Capital &amp; Housing Finance Ltd.

Authorized Signatory





# Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

## Standalone cash flow statement for the year ended March 31, 2021

(Currency : Rs in lakhs)

	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,54,023	60,187
Short term capital gain on mutual fund	(470)	(1,133)
Interest income from fixed deposits	(3,174)	(7,136)
(Gain)/Loss on fair valuation	11,872	5,102
Lease rent payment	(2,000)	(2,377)
Allowance for expected credit loss on loans and loan commitments	(8,024)	1,17,569
Finance cost on lease payment	684	629
Change in provision for gratuity and compensated absence	(910)	387
Loss on financial assets	14,391	551
Write off of intangible assets under development	-	400
Loss on sale of fixed assets	72	-
Depreciation and amortisation	2,922	3,271
<b>Operating cash flow before working capital changes</b>	<b>1,69,380</b>	<b>1,77,430</b>
Decrease in Loans	2,22,489	3,20,336
(Increase) / Decrease in Investments	(1,71,732)	1,11,639
(Increase) / Decrease in other financial assets	(42,254)	39,831
Decrease / (Increase) in other Non financial assets	598	(21,984)
(Decrease) / Increase in Trade Payables	(5,484)	6,742
(Decrease) / Increase in other financial liabilities	(942)	574
Increase / (Decrease) in other non financial liabilities	2,015	(3,606)
<b>Cash used in operations</b>	<b>1,74,070</b>	<b>6,30,962</b>
Less: Income taxes paid	(32,093)	(47,190)
<b>Net cash from operating activities (a)</b>	<b>1,41,977</b>	<b>5,83,772</b>
<b>B. Cash flow from investing activities</b>		
Fixed assets purchased	(1,772)	(2,217)
Investments in mutual funds	(7,27,500)	(43,92,000)
Redemptions from mutual funds	5,37,975	43,93,153
Interest income from fixed deposits	3,090	6,637
Investment in fixed deposits	(12,84,142)	(2,09,994)
Redemption from in fixed deposits	12,46,334	2,32,889
<b>Net cash flow used in investing activities (b)</b>	<b>(2,26,015)</b>	<b>(31,532)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings taken during the year	19,60,290	32,82,770
Borrowings repaid during the year	(19,06,803)	(35,80,112)
Dividend Paid	-	(49,669)
Issue of equity shares	-	1,40,000
<b>Net cash (used in)/ from financing activities (c)</b>	<b>53,427</b>	<b>(2,07,011)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(30,611)</b>	<b>3,45,229</b>
Cash and cash equivalents as at beginning of the year	3,86,460	41,231
Cash and cash equivalents as at end of the year (refer note 3)	3,55,849	3,86,460





1. The standalone annual financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The standalone annual 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.
2. In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit of standalone annual financial results for the year ended 31 March 2021 has been carried out by the Statutory Auditors.
3. The above standalone financial results for the six months ended and year ended 31 March 2021 has been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 13 May 2021.
4. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India ("RBI") has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Company has proposed a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as standard, even if overdue as on 29 February 2020, excluding the collections made already in the month of March 2020. Further, in line with the additional Regulatory Package guidelines dated May 23, 2020 the Company granted a second three-month moratorium on the payment of principal instalments and/ or interest, as applicable, falling due between June 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy)

The Supreme Court through an interim order dated September 03, 2020 directed that accounts which were not declared non-performing till August 31, 2020 shall not be declared non-performing after August 31, 2020. Pursuant to the Supreme Court's final order and the related RBI notification issued on April 7, 2021, the Company has classified the borrower accounts as Credit impaired (Stage -3) as at March 31, 2021.

Further, the Company has, based on current available information estimated and applied management overlays based on the policy approved by the board for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these standalone annual financial results. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2021 aggregates Rs. 184,846 lakhs (as at 31 March 2020 Rs. 192,870 lakhs) which includes potential impact on account of the pandemic. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.





The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition and other related matters, the impact of the global health pandemic may be different from that estimated as at the date of approval of these annual financial results and the Company will continue to closely monitor any material changes to future economic conditions.

5. On 20 September 2019, the President of India promulgated Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) which has introduced a new section 115BAA in the Income Tax Act, 1961, with effect from FY 2020, giving an option to the domestic companies to pay income tax at the rate of 25.168% (inclusive of surcharge and cess) under the condition of foregoing certain specified deductions and incentives. Prior to the ordinance, the applicable marginal income tax rate for the Company was 34.944%. The Company has decided to avail of this option of lower tax rate effective from the year ended 31 March 2020 and the provision for income tax for the year has been computed accordingly. The Company has written off accumulated MAT credit of Rs. 50,461 lakhs in profit and loss account for the year ended 31 March 2020. Further, the accumulated deferred tax liability as at 31 March 2019 has also been re-measured to 25.168% which has resulted in reversal of deferred tax liability of Rs.13,174 lakhs in profit and loss account for the year ended 31 March 2020.
6. RBI circular dated April 7, 2021 advised all lending institutions to put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 01, 2020 to August 31, 2020 in conformity with the Supreme Court judgement dated March 23, 2021 ("Supreme Court judgement"). Further, the circular stated that in order to ensure that the Supreme Court judgement is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association ("IBA") in consultation with other industry participants/bodies, which shall be adopted by all lending institutions and also advised all lending institutions to disclose the aggregate amount to be refunded/adjusted in respect of their borrowers based on the above reliefs in their financial results for the year ended March 31, 2021. As per the IBA clarification, the Company has estimated the said amount and recognised a reversal in its Statement of Profit and Loss Account for the year ended March 31, 2021.
7. The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium as per RBI regulatory package was availed or not. The Company has implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme, amounting to Rs. 188 lakhs. The Company has filed its claim for the ex-gratia with State Bank of India as per the Scheme and has received an amount of Rs. 188 lakhs as on March 31, 2021.
8. The Company's business activity falls under one business segment (i.e. investing and lending) 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.





9. The secured listed non-convertible debentures of the Company aggregating to Rs. 10,40,599 lakhs outstanding as on 31 March 2021 are secured by way of first pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over the specifically mortgaged property. The unsecured listed non-convertible debentures outstanding as on 31 March 2021 of the Company are aggregating to Rs. 49,493 lakhs.

The Asset cover on the listed secured non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

10. Amalgamation related notes:

- a) The Board of Directors of Piramal Finance Limited (PFL) and the Board of Directors of Piramal Capital Limited (PCL) had at their respective meetings held on 12 October 2017, had approved the Scheme of Amalgamation ("Scheme") of PFL and PCL (together referred as "Transferor Companies") with Piramal Housing Finance Limited (PHFL) (referred as "Transferee Company") effective from 31 March 2018 ("Appointed date"). The National Company Law Tribunal, Mumbai Bench ("NCLT") at its hearing held on 6 April 2018, had sanctioned the Scheme of Amalgamation of the Transferor Companies PFL and PCL with the Transferee Company PHFL. The certified copy of the NCLT, sanctioning the Scheme which was received on 22 May 2018, was filed with the Registrar of Companies, Maharashtra, Mumbai on 23 May 2018 (the "Effective Date").
  - b) The amalgamation has been accounted for under the "Purchase Method" as prescribed by AS 14 - Accounting for Amalgamations as specified under section 133 of the Companies Act 2013 and as per the specific provisions of the Scheme. Accordingly, the Scheme has been given effect to in these standalone annual financial statements. All assets, liabilities, rights and obligations, income and expenditure of the Transferor Companies stand transferred to and vested in the Transferee Company.
  - c) The purchase consideration of Rs 1,804,452 lakhs for acquisition of Transferor Companies was through issue of 18,044,517,320 equity shares of Rs 10/- each at par to the shareholder of PFL and PCL as per following share exchange ratio.
    - 483 equity shares of face value of Rs. 10 each for every 100 equity shares of face value of Rs. 10 each held in Piramal Finance Limited pre-amalgamation
    - 1 equity shares of face value of Rs. 10 each for every 5 equity shares of face value of Rs. 2 each held in Piramal Capital Limited pre-amalgamation
  - d) Consequent to the Scheme becoming effective, total assets of Transferor Companies aggregating to Rs. 3,359,324 lakhs and total liabilities aggregating to Rs 2,576,298 lakhs as at the Appointed date have been transferred to the Transferee Company at their respective fair values as determined by an Independent valuer. The balance amount of Rs. 1,021,428 lakhs has been recorded as goodwill on amalgamation and Rs 3 lakhs has been recorded as Capital reserve.
  - e) The amalgamation has been accounted under the "Purchase Method" as prescribed by AS 14 - Accounting for Amalgamations as specified under section 133 of the Companies Act 2013 and as per the specific provisions of the Scheme. If the same would have been accounted as per Ind AS 103 - Business Combinations, results would have been different.
11. During the year, the Company has purchased a portion of lending portfolio comprising of assets of Rs. 38,842 lakhs from its parent company, Piramal Enterprises Limited and lending portfolio of Rs 486,547 lakhs from its fellow subsidiary, PHL Fininvest Private Limited. Further, the Company has transferred a





portion of lending portfolio comprising of assets of Rs 376,223 lakhs to PHL Fininvest Private Limited. The afore mentioned loan transfer transactions were settled in cash.

12. Additional disclosure in terms of RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April, 17, 2020 relating to "COVID-19 Regulatory Package – Asset Classification and Provisioning" are given below:

(Rs. In lakhs)

Particulars	As on March 31, 2021	As on March 31, 2020
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	11,635	4,215
Respective amount where asset classification benefits is extended	11,635	4,215
Provisions made during period	1,164	211
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-	-

Note: The Company has created provision as per RBI circular dated 17 April 2020 on those assets which were under default on date of granting moratorium even though the assets classification of those assets would not have been changed.

13. During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020.

- i) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP. BC/3/ 21.04.048 /2020-21 for the year ended 31 March 2021

(Rs. In lakhs)

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation on	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	95,187	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	72	4,831	-	-	323
Total	72	1,00,019	-	-	323

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.





- ii) Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4 /21.04.048/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs. 25 crores) for the year ended 31 March 2021.

(Rs. In lakhs)

No. of accounts restructured	Amount
Nil	Nil

Under the 'Resolution Framework for COVID 19 – related stress' guidelines issued by RBI dated 6 August 2020, the Company has invoked the resolution for the aforesaid eligible borrowers before 31 December 2020 wherein the Company has 180 days to implement the resolution from the date of invocation, the Company has classified these assets as stage 2, after considering the likely terms of restructuring pending final implementation of resolution plan.

14. During the year ended March 31, 2021, the Administrator of Dewan Housing Finance Corporation Limited ('DHFL') vide Letter of Intent ('LOI') dated 22nd January, 2021, has intimated that the Committee of Creditors of DHFL have declared Piramal Capital & Housing Finance Limited ('PCHFL'), wholly owned subsidiary of the Company, as the Successful Resolution Applicant in relation to the Corporate Insolvency Resolution Process of DHFL under the Insolvency & Bankruptcy Code, 2016 and identified the resolution plan submitted by PCHFL, as the Successful Resolution Plan. PCHFL has received fit and proper approval from the Reserve Bank of India dated 16th February, 2021 and approval from Competition Commission of India for the acquisition of DHFL dated 12th April, 2021. An application has been submitted to NCLT for the approval of the resolution plan. The implementation of the resolution plan is subject to the terms of the LOI and other applicable regulatory approvals.
15. Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).
16. Earnings per equity share for the half year ended 31 March 2021 and 31 March 2020 have been calculated for six months and not annualised.
17. Figures for the previous year have been regrouped wherever necessary, in order to make them comparable.





**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 31 March 2021**

**Annexure 1**

1. The Company has paid interest and principal on Non-Convertible Debentures on due dates. Details of payment of interest / principal required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure A.
2. Credit rating issued to Piramal Capital & Housing Finance Limited:

Nature of borrowings	Rating Agency	Rating Assigned
Non-Convertible Debentures	ICRA Limited	[ICRA]AA(Negative)
Non-Convertible Debentures	CARE Ratings Limited	CARE AA (CWD)
Commercial Paper	CRISIL Limited	CRISIL A1+
Commercial Paper	CARE Ratings Limited	CARE A1+
Tier II Bond	ICRA Limited	[ICRA]AA(Negative)
Tier II Bond	CARE Ratings Limited	CARE AA (CWD)
Inter Corporate Deposit	CARE Ratings Limited	CARE A1+
Long-term Term Loans	ICRA Limited	[ICRA]AA(Negative)
Long-term Bank Facilities	CARE Ratings Limited	CARE AA (CWD)
Market Linked Debentures	CARE Ratings Limited	CARE PP-MLD AA (CWD)
Market Linked Debentures	ICRA Limited	PP-MLD[ICRA] AA(Negative)
Public issue of Non-Convertible Debentures	CARE Ratings Limited	CARE AA (CWD)
Public issue of Non-Convertible Debentures	ICRA Limited	[ICRA]AA(Negative)

3. 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.
4. There are no material deviation from use of proceeds of issue of NCD
5. Debt-Equity ratio as on 31 March 2021 is 1.39





6. Net worth as on 31 March 2021 is Rs.11,18,676 lakhs
7. Earnings per share as on 31 March 2021: Basic Rs.0.54 and Diluted Rs.0.54.
8. Debt service coverage ratio is 0.15
9. Net profit after tax for the year ended 31 March 2021 is Rs.1,03,444 lakhs
10. Interest service coverage ratio is 1.52
11. Outstanding redeemable preference shares: Not Applicable





## Annexure A

## Disclosures under Regulation 52(4)(d) &amp; (e) of the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations 2015

Information on the due dates for the Year ended on 31<sup>st</sup> March 2021:Previous due date for payment of interest/ principal for the period from 1<sup>st</sup> October 2020 to 31<sup>st</sup> March, 2021 & next due date for the payment of interest/ repayment of principal from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021

Sr. No	Issue Description / Particulars	ISIN	Previous Due Date (1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March, 2021)		Next Due Date (1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2021)	
			Principal	Interest	Principal	Interest
1	NCD	INE641O08035	-	08-Mar-21	-	
2	NCD	INE641O07037	-	10-Mar-21	-	
3	NCD	INE641O07086	-	-	-	4-May-21
4	NCD	INE641O07144	-	20-Oct-20 20-Nov-20 21-Dec-20 20-Jan-21 22-Feb-21 22-Mar-21	-	20-Apr-21 20-May-21 21-Jun-21 20-Jul-21 20-Aug-21 20-Sep-21
5	NCD	INE641O07177	06-Nov-20	06-Nov-20	-	
6	NCD	INE641O07185	-	05-Oct-20	-	
7	NCD	INE641O07193	-	02-Nov-20	-	
8	NCD	INE516Y07014	-	19-Oct-20 19-Nov-20 21-Dec-20 19-Jan-21 20-Feb-21 19-Mar-21	-	19-Apr-21 19-May-21 21-Jun-21 19-Jul-21 19-Aug-21 20-Sep-21
9	NCD	INE516Y07105	-	15-Oct-20 16-Nov-20 15-Dec-20 15-Jan-21 15-Feb-21 15-Mar-21	-	15-Apr-21 17-May-21 15-Jun-21 15-Jul-21 16-Aug-21 15-Sep-21
10	NCD	INE516Y07089	-	21-Oct-20 23-Nov-20 21-Dec-20 21-Jan-21 22-Feb-21 22-Mar-21		21-Apr-21 21-May-21 21-Jun-21 21-Jul-21 23-Aug-21 21-Sep-21
11	NCD	INE516Y07063	-	11-Mar-21		
12	NCD	INE516Y07121**	-	-		16-Sep-21
13	NCD	INE516Y07147	-	-		13-May-21
14	NCD	INE516Y07154	-	-		30-Jun-21





15	NCD	INES16Y07162	-	18-Jan-21		16-Jul-21
16	NCD	INES16Y07188	-	-	30-Jul-21	30-Jul-21
17	NCD	INES16Y07170	-	29-Jan-21		30-Jul-21
18	NCD	INES16Y07196	-	-		5-Aug-21
19	NCD	INES16Y07204	-	17-Feb-21		17-Aug-21
20	NCD	INES16Y07212	-	-		23-Aug-21
21	NCD	INES16Y07220	-	04-Mar-21		4-Sep-21
22	NCD	INES16Y07238	-	22-Mar-21		22-Sep-21
23	NCD	INES16Y07246	-	-	-	-
24	NCD	INES16Y07253	-	-	-	-
25	NCD	INES16Y07261	-	-	-	-
26	NCD	INES16Y07279	-	-	-	-
27	NCD	INES16Y07295	-	-	-	-

- INES16Y07121\*\* - Principal redemption was due on 16-Sep-22. However, a part of the NCD was repurchased on 29-Sep-2020.
- Please note for coupon payments which were due / are due on non-business convention day is to be paid on the next business working day.
- Please note for principal repayment is due along-with coupon on non-business convention day the same is to be paid the preceding business working day.

Note: Timely payment of interest/principal has been made by the Company for the above Non-Convertible Debentures ('NCD') during the period 1<sup>st</sup> October, 2020 to 31<sup>st</sup> March, 2021.





**Previous due date for redemption payment of Commercial Papers for the period from 1<sup>st</sup> October, 2020 to 31<sup>st</sup> March, 2021 & next redemption due date for the payment of from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021**

Sr. No.	Issue	ISIN No.	Previous Due Date (1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March, 2021)	Next Due Date (1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2021)
1	Commercial Paper	INE516Y14AY0	12-Nov-20	-
2	Commercial Paper	INE516Y14AZ7	19-Nov-20	-
3	Commercial Paper	INE516Y14BA8	15-Dec-20	-
4	Commercial Paper	INE516Y14BB6	23-Feb-21	-
5	Commercial Paper	INE516Y14BC4	-	10-Jun-21
6	Commercial Paper	INE516Y14BD2	-	-

**Note:** Timely payment of redemption has been made by the Company for the above Commercial Paper during the period 1<sup>st</sup> October, 2020 to 31<sup>st</sup> March, 2021.





### Piramal Capital & Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

Standalone Balance Sheet as at March 31, 2021

(Currency : Rs in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets:</b>		
Cash and cash equivalents	3,55,849	3,86,460
Bank balances other than cash and cash equivalents	77,318	39,510
Loans	24,87,386	26,83,252
Investments	11,35,175	8,06,336
Other financial assets	81,759	41,204
<b>Non-financial assets:</b>		
Current tax assets (net)	79,626	52,561
Right-of-use assets	4,116	5,071
Property, Plant and Equipment	2,408	3,372
Intangible assets under development	753	2,803
Goodwill	10,25,681	10,25,681
Other intangible assets	3,554	79
Other non-financial assets	31,843	32,441
<b>Total Assets</b>	<b>52,65,668</b>	<b>50,78,770</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
<b>Financial liabilities:</b>		
<b>Payables</b>		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	9	39
(ii) Total outstanding dues to creditors other than micro and small enterprises	9,275	14,729
Debt securities	10,40,599	5,59,476
Borrowings (other than debt securities)	16,30,023	21,66,926
Deposits	2,66,600	1,59,654
Subordinated debt liabilities	49,493	49,399
Other financial liabilities	10,262	11,239
<b>Non-financial liabilities:</b>		
Current tax liabilities	78	78
Provisions	9,791	18,788
Deferred tax liabilities (net)	97,909	52,336
Other non-financial liabilities	2,965	951
<b>Equity</b>		
Equity share capital	19,28,372	19,28,372
Other equity	2,20,292	1,16,783
<b>Total Liabilities and Equity</b>	<b>52,65,668</b>	<b>50,78,770</b>

For Piramal Capital & Housing Finance Limited

KHUSHRU  
BURJOR  
JIJINA

Khushru Jijina  
Managing Director

Date: May 13, 2021  
Place: Mumbai

VENKATARAMAN  
AN VISHWANATH

Digitally signed by  
VENKATARAMANAN  
VISHWANATH  
Date: 2021.05.13 18:16:27 +05'30'



Standalone FY 19-20 – e-PCHFL**B S R & Co. LLP**

Chartered Accountants

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India

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**Independent Auditors' Report**

**To the Board of Directors of  
Piramal Capital & Housing Finance Limited**

*(formerly known as Piramal Housing Finance Limited)*

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Piramal Capital & Housing Finance Limited *(formerly known as Piramal Housing Finance Limited)* ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw your attention to Note 39 of the Standalone Financial Statements regarding the accounting treatment relating to the scheme of Amalgamation ("Scheme") sanctioned by the NCLT on 6 April 2018, has been accounted under Purchase method of accounting as per Accounting Standard 14 – Accounting for Amalgamation in compliance with the Scheme which is considered to be an override to the relevant provisions of Indian Accounting Standards ("Ind AS") 103.

B S R & Co. (a partnership firm with Registration No. 2403222) converted into  
B S R & Co. (LLP) (a limited liability Partnership with LLP  
Registration No. AAH-0181)  
with effect from October 31, 2012

Registered Office:  
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011, India






B S R &amp; Co. LLP

**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Emphasis of matter (Continued)**

As described in Note 44.3 to the Standalone Financial Statements, pursuant to the Reserve Bank of India ("RBI") directions on 'COVID-19 Regulatory Package – Asset Classification and Provisioning' issued on 17 April 2020, the Company has recognised expected credit loss (including management overlays) on its investments and loans to customers on account of impact of COVID-19 pandemic based on its assessment of the information available and the guidance issued by the Reserve Bank of India on granting of three months moratorium and the resultant asset classification relaxations to accounts classified as standard as on 29 February 2020. Further, the underlying forecasts and assumptions applied by the Company in the determination of ECL provision are subject to uncertainties which are often outside of the Company's control. The extent to which the COVID-19 pandemic will impact the Company's current estimate of expected credit losses is dependent on future developments, which are highly uncertain at this point.

Our opinion is not modified in respect of the above matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of the audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
<b>Impairment on financial instruments</b>  <b>Charge to the profit and loss account: INR 117,569 lakhs for year ended 31 March 2020</b>  <b>Provision in the balance sheet: INR 192,870 lakhs at 31 March 2020</b>  <i>Refer to the Standalone Financial Statements: "Significant Accounting Policies - Financial Instruments", "Note 5 to the Standalone Financial Statements: Loans", "Note 6 to the Standalone Financial Statements: Investments", "Note 19 to the Standalone Financial Statements: Provisions" and "Note 31 to the Standalone Financial Statements: Impairment on financial instruments"</i>	
<b>Subjective estimate</b>  Recognition and measurement of impairment of loans and advances involve significant management judgement.  Under Ind AS 109, allowance for loan losses is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.	Our key audit procedures included  <b>Design / controls</b> <ul style="list-style-type: none"> <li>Evaluation of the appropriateness of the impairment principles used by the management based on the requirements of Ind AS 109, our business understanding and industry practice.</li> <li>Understanding management's processes, systems and controls implemented in relation to Ind AS impairment allowance process, particularly in view of COVID-19 regulatory package.</li> </ul>

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B S R &amp; Co. LLP

**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Key Audit Matters (Continued)**

Key audit matter	How the matter was addressed in our audit
<p>The most significant areas are:</p> <ul style="list-style-type: none"> <li>- Segmentation of loan book</li> <li>- Loan staging criteria</li> <li>- Calculation of probability of default / Loss given default</li> <li>- Consideration of forward looking macro-economic factors</li> </ul> <p>There are a number of data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed, for example using internal risk ratings of the customers in assessing the increase in credit risk.</p> <p>The Company has evaluated loans for impairment on a collective basis grouping loans by product into homogenous exposure groups. For collective impairment provisions we identified that the key judgment areas which could result in a material misstatement are the determination of probabilities of default ("PDs") and loss given default ("LGD"), the use of management overlays and the periods considered for capturing the underlying data as base to the PD and LGD calculations in calculating the provision. In some cases, where the Company has evaluated loans for impairment on an individual basis, we identified that key judgment areas which could result in a material misstatement are the assessed value of the underlying security, extension in expected timeframe for recovery, expected loss on realization of security.</p> <p><i>Impact of COVID-19</i></p> <p>On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.</p> <p>We have identified the impact of, and uncertainty related to the COVID 19 pandemic as a key element and consideration for recognition and measurement of impairment of loans and advances on account of:</p> <ul style="list-style-type: none"> <li>- Short and long term macroeconomic effect on businesses in the country and globally and its consequential first order and cascading negative impact on revenue and employment generation opportunities;</li> </ul>	<ul style="list-style-type: none"> <li>- Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.</li> <li>- Using our modelling specialists to test the model methodology and reasonableness of assumptions used, including management overlays.</li> <li>- Testing management review controls over model development, governance and measurement of impairment allowances and disclosures in standalone financial statements.</li> </ul> <p><b>Substantive tests</b></p> <ul style="list-style-type: none"> <li>- Assessing the appropriateness of management rationale for determination of criteria for SICR considering both: adverse effects of COVID 19 and mitigants in the form of the RBI / Government financial relief package.</li> <li>- Assessing the appropriateness of changes made in macroeconomic factors and management overlays to calibrate the risks that are not yet fully captured by the existing model.</li> <li>- Corroborate through independent check and enquiries the reasonableness of management's assessment of grading of severity of impact of COVID-19 on segments of its loan portfolio and the resultant impairment provision computed.</li> <li>- Focus on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model.</li> <li>- Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data.</li> <li>- Model calculations testing through re-performance where possible.</li> <li>- The appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used and the valuation of recovery assets and collateral.</li> <li>- Assessing the factual accuracy and appropriateness of the additional financial statements disclosures made by the Company regarding impact of COVID-19.</li> </ul>

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**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Key Audit Matters (Continued)**

Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> <li>- impact of the pandemic on the Company's customers and their ability to repay dues; and</li> <li>- application of regulatory package announced by the Reserve Bank of India (RBI) on asset classification and provisioning.</li> </ul> <p>Management has conducted a qualitative assessment of significant increase in credit risk (SICR) of the loan portfolio with respect to the moratorium benefit to borrowers prescribed by the RBI and considered updated macroeconomic scenarios and the use of management overlays to reflect potential impact of COVID-19 on expected credit losses on its loan portfolio.</p> <p>As detailed in accounting policy 2(iv), the determination of loan impairment provisions is inherently judgmental and relies on management's best estimate of a variety of inputs. Given the size of loan book relative to the balance sheet and the impact of impairment provision on the Standalone Financial Statements, we have considered this as a key audit matter.</p>	
<p><b>Valuation of goodwill</b></p> <p><i>Refer to the Standalone Financial Statements: Significant Accounting Policies – Impairment of non-financial assets" and Note 49 "Impairment of goodwill"</i></p> <p>The Company has recognized goodwill arising from the merger of Piramal Housing Finance Limited with Piramal Finance Limited and Piramal Capital Limited on 31 March 2018 in line with the scheme of arrangement approved by the NCLT.</p> <p>Under Ind AS, the Company is required to perform an impairment assessment of the goodwill at each reporting date.</p> <p>In performing such impairment assessment, management compared the carrying value of the separately identifiable cash generating unit ("CGU") with its respective value in use based on discounted cash flow forecasts to determine if any impairment loss should be recognised. The preparation of discounted cash flow forecasts for the purpose of assessing potential impairment of goodwill involves estimating future cash flows, growth rates and discount rates which can be inherently uncertain.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the management's identification of CGU, the allocation of assets and the methodology adopted by management in its impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards;</li> <li>• Evaluating the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessments of goodwill, including projected future growth rates for income and expenses with reference to our understanding of the business, historical trends and available industry information and available market data;</li> <li>• Obtaining valuation report, considered by the Company for its impairment assessment.</li> </ul>

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**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Key Audit Matters (Continued)**

Key audit matter	How the matter was addressed in our audit
<p>Further, the prevailing COVID-19 situation, has caused economic stress in various sectors and therefore the operations of the Company may be adversely impacted, resulting in a need for detailed valuation assessment in relation to goodwill.</p> <p>We identified the assessment of potential impairment of goodwill as a key audit matter because the year-end goodwill impairment assessments performed by management contain certain judgmental assumptions which could be subject to management bias.</p>	<ul style="list-style-type: none"> <li>Engaging internal valuation specialists to assist in the evaluation of assumptions and methodologies used by the Company and its experts.</li> <li>Evaluating management's assessment on consideration of COVID-19 disruptions in determination of impact on cash flows / valuation / impairment. This included assessing the effect of reasonable possible reductions in growth rates and forecast cash flows.</li> <li>Assessing the impact of changes in the key assumptions, including projected profitability and the discount rates, adopted in the discounted cash flow forecasts on the conclusions reached in the impairment assessments and assessing whether there were any indicators of management bias in the selection of these assumptions;</li> <li>Evaluating the adequacy of the standalone financial statement disclosures, including disclosures of key assumptions, judgements and sensitivities.</li> </ul>
<p><b>Taxes</b></p> <p><b>Provision for tax</b></p> <p>Charge to Profit or loss account – INR 57,139 lakhs for the year ended 31 March 2020</p> <p>Provision for tax – INR 78 lakhs (Advance tax – INR 52,561 lakhs) as at 31 March 2020</p> <p><b>Deferred tax</b></p> <p>Deferred tax asset: Nil at 31 March 2020 (net of deferred tax liability INR 52,336 lakhs)</p> <p><i>Refer to the Standalone Financial Statements: Significant Accounting Policies - Taxes on income", "Note 8 to the Standalone Financial Statements: Current tax assets (Net)" "Note 9 to the Standalone Financial Statements: Deferred tax"</i></p> <p><b>Evaluation of tax positions</b></p> <p>The Company has material tax positions which involves significant judgement including the consideration of the tax deductibility of goodwill recognised as part of the merger of Piramal Housing Finance Limited with Piramal Finance Limited and Piramal Capital Limited.</p> <p>Based on legal opinions considered by the management, the goodwill recognised at date of merger is claimed under Income Tax by way of depreciation @ 25% under written down value.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding and assessed the design and implementation of controls in respect of the management review processes over the recognition of tax matters.</li> <li>Involving our tax experts to analyse management's assessment of the recognition of provision for tax and the resulting deferred tax impact; considering legal precedence and other rulings in evaluating the Company's tax positions (including the consideration of the external tax advice obtained by the Company).</li> </ul>





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**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Key Audit Matters (Continued)**

Key audit matter	How the matter was addressed in our audit
<p>Under Ind AS, goodwill is not subject to amortization and instead the carrying amount of goodwill is subject to impairment testing.</p> <p>The above treatment creates a temporary difference which leads to the recognition of a deferred tax liability at each reporting date.</p> <p>The Company has availed the option to pay income tax at lower tax rate of 25.168% (inclusive of surcharge and cess) as per newly inserted section 115BAA of the Income Tax Act, 1961, with effect from financial year 2020. The Company has written off accumulated MAT credit as on 31 March 2019. The accumulated deferred tax asset at 31 March 2019 has also been re-measured at 25.168%.</p> <p>Given the significance of the matters involved and the inherent judgement associated with tax positions of the Company, we have considered this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>Testing the mathematical accuracy of the computations and considered the appropriateness of disclosures associated with this area in the standalone financial statements.</li> </ul>
<b>Going concern</b>	
<p><b>Key audit matter description</b></p> <p>The standalone financial statements of the Company have been prepared on a Going Concern basis.</p> <p>Management's assessment of going concern is based on its evaluation of relevant conditions and events that may raise substantial doubt about the Company's ability to continue as a going concern. The following considerations are covered by management.</p> <ul style="list-style-type: none"> <li>Current financial condition, including liquidity sources and profitability;</li> <li>Conditional and unconditional obligations due or anticipated within one year;</li> <li>Impact of COVID-19 and related uncertainties on the Company's performance.</li> </ul> <p>The uncertainties related to the COVID 19 pandemic is one of the most significant economic events for the Global and Indian economy and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown.</p>	<p><b>How the matter was addressed in our audit</b></p> <p>Our key audit procedures included:</p> <ul style="list-style-type: none"> <li>Evaluating management's assessment of the use of going concern assumption including considering the capital position, credit rating and track record / projections of profitability</li> <li>Holding discussions with management and understand plans /strategies, the impact of COVID-19 pandemic leading to a revision of plans/strategies and assessed the viability of such revised strategies.</li> <li>Enquiring whether there was any rejection on borrowings, or any other difficulties faced on drawing down sanctioned lines from financial institutions.</li> <li>For a selection of contractual repayment dates, verifying that there were no repayment failures noted on repayment of borrowings.</li> <li>Testing financial covenants in loan documents for breaches and understand the revised forecast in a plausible downside scenario and whether it expects to remain in compliance with the covenants.</li> <li>Assessing management's liquidity projections over the next 12 months given the current economic environment from existing business together with liquid assets held by the Company as at 31 March 2020 will be sufficient to pay off Company's existing liabilities as well as those arising in the next 12 months.</li> </ul>



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**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Piramal Enterprises Limited's annual report, but does not include the standalone financial statements and our auditors' report thereon. The annual report of Piramal Enterprises Limited is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and the Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.





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**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Auditor's Responsibilities for the Audit of the Standalone Financial Statements (Continued)**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated in with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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**Independent Auditors' Report (Continued)****Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**A) As required by Section 143(3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

**B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37(a) to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.





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**Independent Auditors' Report (Continued)**

**Piramal Capital & Housing Finance Limited**

*(formerly known as Piramal Housing Finance Limited)*

**Report on Other Legal and Regulatory Requirements**

C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

ICAI UDIN: 20113156AAAACBS102

Mumbai

11 May 2020




BSR &amp; Co. LLP

**Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Annexure A to the Independent Auditor's Report – 31 March 2020**

(Referred to in our report of even date on the standalone financial statements)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification of its fixed assets by which all fixed assets are verified on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no immovable property.
- (ii) The Company is engaged in providing financial services primarily into housing finance. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has neither granted any loans to any director or any person in whom director is interested nor made investment in any company as specified in the provisions of section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax and any other statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities except in case of provident fund ('PF'), where whilst the Company has demonstrated its ability to pay such amounts, for certain employees, the same have not been accepted by the PF authority on account of delay in linking of aadhar number by such employees of the Company to the provident fund account, and in case of professional tax ('PT') where the Company has applied for registration with PT authorities for new branches opened in two states at the beginning of the year, which were received in the month of August 2019 and at that time PT deducted was deposited with PT authorities. As explained to us, the Company did not have any dues on account of sales tax, custom duty, excise duty, value added tax and cess.

4





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**Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Annexure A to the Independent Auditor's Report – 31 March 2020****(Continued)**

According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues with respect to income tax, sales tax, goods and services tax, value added tax, custom duty, excise duty, which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	34	AY 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	8,258	AY 2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	6,783	AY 2018-19	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	510	AY 2019-20	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	1,268	AY 2020-21	Commissioner of Income Tax (Appeal)

- (viii) According to the information and explanations given to us, the Company availing the moratorium package announced by RBI on the COVID-19 pandemic and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been generally applied for the purpose for which they were raised. In the case of external commercial borrowings ('ECB') of Rs 52,264 lakhs an amount equivalent to the unutilized monies were earmarked in a fixed deposit account with AD Category 1 bank pending creation of qualifying assets for the purpose that the ECB was raised for. The Company has not raised any money by way of initial public offer or further public offer during the year.





B S R &amp; Co. LLP

**Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Annexure A to the Independent Auditor's Report – 31 March 2020****(Continued)**

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the section 177 and 188 of the Act where applicable and details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For B S R &amp; Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022


**Venkataramanan Vishwanath**

Partner

Membership No: 113156

ICAI UDIN: 20113156AAAACB5102

Mumbai

11 May 2020



B S R &amp; Co. LLP

**Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Annexure B to the Independent Auditor's Report – 31 March 2020****Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.





BSR &amp; Co. LLP

**Piramal Capital & Housing Finance Limited***(formerly known as Piramal Housing Finance Limited)***Annexure B to the Independent Auditor's Report – 31 March 2020  
(Continued)****Meaning of Internal Financial controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BSR & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath  
Partner

Membership No: 113156

ICAI UDIN: 20113156AAAACB5102

Mumbai  
11 May 2020



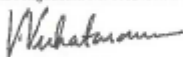

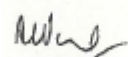
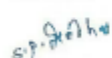

**Piramal Capital & Housing Finance Limited**

(formerly known as Piramal Housing Finance Limited)

**Standalone Balance Sheet**

as at March 31, 2020

(Currency : Rs in lakhs)



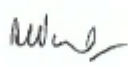
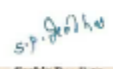

	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>I Financial assets:</b>			
(a) Cash and cash equivalents	3	5,86,460	41,231
(b) Bank balances other than (a) above	4	39,510	2,405
(c) Loans	5	26,83,252	30,83,732
(d) Investments	6	8,06,336	9,52,926
(e) Other financial assets	7	41,204	89,537
<b>2 Non-financial assets:</b>			
(a) Current tax assets (net)	8	52,561	6,325
(b) Deferred tax assets (net)	9	-	3,359
(c) Right-of-use assets	11	5,071	-
(d) Property, Plant and Equipment	11	3,372	3,196
(e) Intangible assets under development	11	2,803	2,330
(f) Goodwill	11	10,25,681	10,25,681
(g) Other intangible assets	11	79	69
(h) Other non-financial assets	10	32,441	10,457
<b>Total Assets</b>		<b>50,78,770</b>	<b>52,12,248</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities:</b>			
<b>Payables</b>			
(a) Trade payables			
(i) Total outstanding dues of micro and small enterprises	12	39	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	12	14,729	8,026
(b) Debt securities	13	5,59,476	5,90,594
(c) Borrowings (other than debt securities)	14	21,66,926	24,40,954
(d) Deposits	15	1,59,654	1,50,000
(e) Subordinated debt liabilities	16	49,399	49,313
(f) Other financial liabilities	17	11,239	5,269
<b>2 Non-financial liabilities:</b>			
(a) Current tax liabilities (net)	18	78	78
(b) Provisions	19	18,788	10,271
(c) Deferred tax liabilities (net)	9	52,336	-
(d) Other non-financial liabilities	20	951	4,527
<b>Equity</b>			
(a) Equity share capital	21	19,28,372	18,04,452
(b) Other equity	22	1,16,783	1,48,634
<b>Total Liabilities and Equity</b>		<b>50,78,770</b>	<b>52,12,248</b>
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.			
As per our report of even date attached.			
For BSR & Co. LLP			
Chartered Accountants			
Firm's Registration No: 101248W/W-106022			
 <b>Venkateshraman Vishwanath</b> Partner Membership No: 113156			
<b>For and on behalf of the Board of Directors of Piramal Capital &amp; Housing Finance Limited</b> <div style="display: flex; justify-content: space-around;"> <div>   <b>Khushbu Jijina</b>          Managing Director          DIN: 00209953       </div> <div>   <b>Ajay Piramal</b>          Director          DIN: 00028116       </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div>   <b>Sachin Doodhar</b>          Chief Financial Officer       </div> <div>   <b>Bipin Singh</b>          Company Secretary       </div> </div>			
Mumbai, Date: May 11, 2020			



**Piramal Capital & Housing Finance Limited**  
(formerly known as Piramal Housing Finance Limited)

**Standalone Statement of Profit and Loss**  
for the year ended March 31, 2020

(Currency: Rs in lakhs)

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from operations</b>			
Interest income	23	5,56,954	5,46,464
Rental income		167	74
Fees and commission income	24	2,127	4,372
Others	25	1,153	2,032
<b>Total Revenue from operations</b>		<b>5,60,401</b>	<b>5,52,942</b>
Other income	26	1,860	4,244
<b>Total Income</b>		<b>5,62,261</b>	<b>5,57,186</b>
<b>Expenses</b>			
Finance costs	27	3,15,006	2,76,082
Fees and commission expenses	28	17,842	7,714
Net loss on fair value changes	29	5,105	855
Impairment on financial instruments	31	1,17,569	12,974
Employee benefits expenses	30	20,892	19,571
Depreciation, amortisation and impairment	-	3,271	681
Other expenses	32	22,391	18,116
<b>Total Expenses</b>		<b>5,02,074</b>	<b>3,35,996</b>
<b>Profit before exceptional items and tax</b>		<b>60,187</b>	<b>2,21,191</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>60,187</b>	<b>2,21,191</b>
<b>Less: Tax Expenses</b>			
Current tax		-	50,460
Prior year tax		954	-
Tax effect - on account of new tax regime being opted		37,286	-
Deferred tax		18,899	26,473
		<b>56,139</b>	<b>76,933</b>
<b>Profit for the year</b>		<b>3,648</b>	<b>1,44,258</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		(5)	(159)
Income tax relating to items that will not be reclassified to profit or loss		1	55
Items that will be reclassified to profit or loss			
Remeasurement gain/(loss) on hedge accounting		(1,937)	-
Income tax relating to items that will be reclassified to profit or loss		488	-
<b>Net other comprehensive income</b>		<b>(1,453)</b>	<b>(103)</b>
<b>Total comprehensive income for the year</b>		<b>1,595</b>	<b>1,44,154</b>
<b>Earnings per equity share (Basic and Diluted) (Rs.)</b>	34	<b>0.02</b>	<b>0.89</b>
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.			
As per our report of even date attached.			
For BSR & Co. LLP		For and on behalf of the Board of Directors of	
Chartered Accountants		Piramal Capital & Housing Finance Limited	
Firm's Registration No: 101248/W-106022			
			
Venkataramanan Vishwanath		Khushbu Jhina	
Partner		Managing Director	
Membership No: 113156		DIN: 00269953	
			
		Ajay Piramal	
		Director	
		DIN: 00028116	
			
		Sachin Desai	
		Chief Financial Officer	
			
		Bipin Singh	
		Company Secretary	
Mumbai,			
Date: May 11, 2020			



**Piramal Capital & Housing Finance Limited**  
(formerly known as Piramal Housing Finance Limited)**Standalone Statement of changes in equity**  
for the year ended March 31, 2020

(Currency : Rs in lakhs)

**A. Equity Share Capital:**


Particulars	Amount
Balance as at March 31, 2018	-
Add: Issued during the year	18,04,452
Balance as at March 31, 2019	18,04,452
Add: Issued during the year	1,23,920
Balance as at March 31, 2020	19,28,372

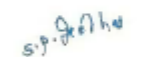
**B. Other Equity:**

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Equity Share Capital Surplus	Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2018	11,04,452	-	3	-	4,470	11,08,925
Add(Less): Transfer during the year	(11,04,452)	28,852	-	-	-	(11,75,600)
Add: Profit during the year	-	-	-	-	1,64,258	1,64,258
Less: Other Comprehensive Income (net of tax)	-	-	-	-	(104)	(104)
Less: Transfer to statutory reserve fund	-	-	-	-	(28,852)	(28,852)
Balance as at March 31, 2019	-	28,852	3	-	1,64,154	1,93,009
Add(Less): Transfer during the year	-	611	-	16,880	-	17,491
Add: Reversion on lease acquisition matters	-	-	-	-	144	144
Add: Profit during the year	-	-	-	-	3,048	3,048
Add: Other comprehensive income (net of tax)	-	-	-	-	(4)	(4)
Less: Dividend paid (including DDT)	-	-	-	-	(49,648)	(49,648)
Less: Transfer to statutory reserve fund	-	-	-	-	(610)	(610)
Balance as at March 31, 2020	-	29,463	3	16,880	72,687	1,16,993

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022
  
**Venkataramanan Vishwanath**  
 Partner  
 Membership No: 113156
Mumbai,  
Date: May 11, 2020For and on behalf of the Board of Directors of  
Piramal Capital & Housing Finance Limited
  
**Khushbu Jijina**  
 Managing Director  
 DIN: 00209953

  
**Sachin Doodhar**  
 Chief Financial Officer

  
**Ajay Piramal**  
 Director  
 DIN: 00028116

  
**Bipin Singh**  
 Company Secretary



## Piramal Capital &amp; Housing Finance Limited

(formerly known as Piramal Housing Finance Limited)

## Standalone Cash Flow Statement

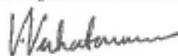
for the year ended March 31, 2020

(Currency: Rs in lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	60,187	2,21,191
Short term capital gain on mutual fund	(1,153)	(2,032)
Interest income from fixed deposits	(7,136)	(4,498)
(Gain)/Loss on fair valuation	5,103	855
Lease rent payment	(2,377)	-
Allowance for expected credit loss on loans and loan commitments	1,17,569	12,977
Finance cost on lease payment	629	-
Provision for lease equalisation reserve	-	92
Provision for gratuity and compensated absence	387	447
Loss on financial assets	551	-
Write off of intangible assets under development	409	-
Depreciation and amortisation	3,271	681
<b>Operating cash flow before working capital changes</b>	<b>1,77,439</b>	<b>2,29,713</b>
Decrease / (Increase) in Loans	3,20,336	(11,57,078)
Decrease / (Increase) in Asset held for sale	-	1,591
Decrease in Investments	1,11,639	3,08,899
Decrease / (Increase) in other financial assets	39,831	(78,208)
(Increase) in other Non financial assets	(21,984)	(8,344)
Decrease in Trade Payables	6,742	5,586
Decrease / (Increase) in other financial liabilities	874	(1,035)
(Increase) / Decrease in other non financial liabilities	(3,606)	3,098
<b>Cash used in operations</b>	<b>6,30,962</b>	<b>(6,92,779)</b>
Less: Income taxes paid	(47,190)	(55,118)
<b>Net cash from / (used in) operating activities (a)</b>	<b>5,83,772</b>	<b>(7,50,897)</b>
<b>B. Cash flow from investing activities</b>		
Fixed assets purchased	(2,216.55)	(8,268)
Investments in mutual funds	(43,92,000)	(60,56,301)
Redemptions from mutual funds	43,93,153	60,61,034
Interest income from fixed deposits	6,637	5,851
Investment in fixed deposits	(2,69,994)	(2,405)
Redemption from in fixed deposits	2,32,889	-
<b>Net cash flow used in investing activities (b)</b>	<b>(31,532)</b>	<b>(89)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings taken during the year	32,82,770	67,29,784
Borrowings repaid during the year	(35,80,112)	(66,92,949)
Dividend Paid	(49,669)	-
Issue of equity shares	1,46,080	-
<b>Net cash flow (used in)/from financing activities (c)</b>	<b>(2,07,011)</b>	<b>6,36,879</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>3,45,229</b>	<b>(1,14,107)</b>
Cash and cash equivalents as at beginning of the year	41,231	1,55,338
Cash and cash equivalents as at end of the year (refer note 3)	3,86,460	41,231

The notes referred to above form an integral part of the financial statements.  
As per our report of even date attached.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

  
Venkataraman Vithwanath  
Partner  
Membership No: 113156

For and on behalf of the Board of Directors of  
Piramal Capital & Housing Finance Limited

  
Khushbu Jijima  
Managing Director  
DIN: 00299953

  
Ajay Piramal  
Director  
DIN: 00028116

  
Sachin Deshpande  
Chief Financial Officer

  
Bipin Singh  
Company Secretary

Mumbai,  
Date: May 11, 2020



Alternatively, the annual reports of Financial Years 2018-19, 2019-20 and 2020-21 have been attached separately. Also, half-yearly financial statements for the Financial Year 2020-21 along with auditor's report have been attached separately.

**Standalone Balance Sheet**

**Piramal Capital & Housing Finance Limited**

**(Formerly known as Dewan Housing Finance Corporation Limited)**



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Particulars	PCHFL As at 31st Dec, 2022 (Management Signed)	PCHFL As at 30th Sep, 2022 (Management Signed)	PCHFL As at 31st Mar, 2022 (Audited)	e- PCHFL* As at 31st Mar, 2021 (Audited)	e- PCHFL* As at 31st Mar, 2020 (Audited)
<b>ASSETS</b>					
<b>Non-Financial Assets</b>					
(a) Property, Plant & Equipment	399.02	393.42	385.17	24.08	33.72
(b) Capital Work in Progress			-	-	-
(c) Intangible Assets (goodwill)	10,256.81	10,256.81	10,256.81	10,256.81	10,256.81
(d) Intangible Assets under development	58.52	37.47	12.17	7.53	28.03
(e) Right of Use Asset	213.96	134.67	121.71	41.16	50.71
(f) Current Tax Assets (Net)	474.87	586.07	621.06	796.26	525.61
(g) Other Intangible Assets	51.96	55.08	56.78	35.54	0.79
(h) Other Non- Financial Assets	407.40	395.86	462.55	318.43	324.41
(i) Deferred Tax Assets (Net)	156.50	-	-	-	-
<b>Financial Assets:</b>					
(i) Investments	11,792.96	13,714.16	13,913.95	11,351.75	8,063.36
(ii) Trade Receivables	-	-	-	-	-
(iii) Cash & Cash equivalents	1355.48	2,185.76	4,618.60	3,559.01	38,64.60
(iv) Bank balances other than (iii) above	644.39	568.79	540.38	778.91	395.10
(v) Loans	43,696.74	44,069.74	47,560.18	24,675.86	26,832.52
(vi) Other Financial Assets	942.25	926.50	1,125.35	811.34	412.04
(d) Derivative Financial Instruments	102.04	81.78	27.49	-	-
<b>Total Assets</b>	<b>70,555.00</b>	<b>73,406.11</b>	<b>79,702.20</b>	<b>52,656.68</b>	<b>50,787.70</b>
<b>EQUITY AND LIABILITIES</b>					
<b>(3) Equity</b>					
(a) Equity Share capital	21,364.69	21,364.69	21,364.69	19,283.72	19,283.72
(b) Other Equity	2497.17	(349.52)	894.52	2,202.92	1,167.83
(c) Share Application money pending Allotment				-	-
<b>(4) Non Financial liabilities</b>					
(ii) Other Non-Financial liabilities	4129.44	4,305.93	5,489.49	29.65	9.51
(iii) Deferred Tax liabilities (Net)	-	22.94	607.46	979.09	523.36
(b) Current Tax liabilities (Net)	278.64	3,764.39	3,408.89	0.78	0.78
(c) Provisions	110.57	135.69	102.00	97.91	187.88
<b>(5) Financial liabilities</b>					
(i) Trade Payables					
• Dues of Micro and Small enterprises	1.96	0.54	1.34	0.09	0.39
• (ii) Other than Dues of Micro and Small enterprises	511.82	514.41	518.75	92.75	147.29
(ii) Debt Securities	26,654.02	27,381.25	28,712.66	10,405.99	5,594.76
(iii) Borrowings (Other than debt securities)	13,034.32	13,198.51	14,910.55	16,300.23	21,669.26
(iv) Deposits	500.00	1,600.00	2,666.00	2,666.00	1,596.54



(v) Subordinated debt liabilities	135.93	132.74	126.60	494.93	493.99
(vi) Other Financial liabilities	1336.28	1,334.54	899.25	96.83	112.39
(vii) Derivative Financial Instruments	-	-	-	5.79	
<b>Total Equity &amp; Liabilities</b>	<b>70,555.00</b>	<b>73,406.11</b>	<b>79,702.20</b>	<b>52,656.68</b>	<b>50787.70</b>

#### Notes to financial summary provided above:

The above Standalone and Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3.

Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

The discussion of our financial condition and results of operations together with our [Consolidated Financial Information] for the fiscal years 2020, 2019 and 2018, including the notes thereto and reports thereon, each included in this document, and our assessment of the factors that may affect our prospects and performance in future periods. Our [Consolidated Financial Information] included in this Document comprise our audited financial statements for the fiscal years 2020, 2019 and 2018, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the Companies Act, 2013, as amended and the SEBI ICDR Regulations

#### Contingent Liabilities

The Contingent Liabilities for the last three years, on consolidated basis, are as given below (INR crores)

Description	FY 2022	FY 2021	FY 2020
Claims against the Company not acknowledged as debt	17.52	-	-
Appeals filed in respect of disputed demands	78.46	78.57	78.57
Unexpired Letters of Credit	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,176.95	-	1,354.1
The Company has imported raw materials at concessional rates, under the Advance Licence Scheme of the Government of India, undertaking to fulfil quantified exports in stipulated period	29.51	14.38	16.07
Indemnity given to Navin Fluorine International Limited in relation to service tax matter where company is in appeal	1.79	1.79	-
Other Commitments	11.28	-	-



**Statement of Standalone Profit and Loss (Ind AS)**  
**Piramal Capital & Housing Finance Limited**  
**(Formerly known as Dewan Housing Finance Corporation Limited)**

(Rs. In crores)

Particulars	PCHFL As at 31st Dec, 2022 (Management Signed )	PCHFL As at 30th Sep, 2022 (Management Signed )	PCHFL As at 31st Mar, 2022 (Audited)	e- PCHFL* As at 31st Mar, 2021 (Audited)	e-PCHFL* As at 31st Mar, 2020 (Audited)
<b>REVENUE</b>					
Revenue from operations	4,965.08	3,213.00	6,120.81	5,081.65	5,640.01
Other income (Net)	54.80	56.31	66.11	6.25	18.60
Total Income	5,019.88	3,269.00	6,186.92	5,087.90	5,622.61
<b>EXPENSES</b>					
Employee benefits expense	382.80	232.76	294.69	135.07	208.92
Finance costs	2,618.87	1,788.20	3,332.24	2,828.21	3,150.06
Depreciation and amortization expense	62.42	38.25	52.36	29.22	32.71
Impairment on Financial Instruments	2,064.86	1,393.03	627.25	(80.24)	1,175.69
Other expenses	2,262.03	1,508.74	484.89	261.84	221.93
Total Expenses	7,390.98	4,961.00	5,330.22	3,547.67	5,020.74
Profit Before Exceptional Items and Tax	(2,371.10)	(1,692.00)	856.70	1,540.23	601.87
Exceptional Items	-	-	142.72	-	-
Profit before Tax	(2,371.10)	(1,692.00)	713.98	1,540.23	601.87
Tax expense:					
Current tax	197.25	171.96	563.25	50.28	-
Tax effect- on account of new tax regime being opted	-	-	-	-	372.86
Deferred tax	(783.96)	(593.89)	(375.02)	455.51	188.99
Tax adjustment for earlier years	(3327.54)	-	-	-	9.54
Profit for the year	1,543.15	(1,270.00)	525.75	1,034.44	30.48
Other Comprehensive Income / (Expense) (OCI), net of tax expense					
A. Items that will not be reclassified to profit or loss	67.08	67.08	0.34	2.11	(0.04)
B. Items that will be reclassified to profit or loss	(7.6)	(39.23)	9.72	(1.46)	(14.49)
Total Comprehensive Income / (Loss) for the year	1,602.63	(12.42)	535.82	1,035.09	15.95
Earnings Per Equity Share (Basic) (Rs.) (Face value of Rs. 2/- each)	0.72	(0.01)	0.25	0.48	0.02
Earnings Per Equity Share (Diluted) (Rs.) (Face value of Rs. 2/- each)	0.72	(0.01)	0.25	0.48	0.02



**Standalone Cash Flow Statement (Ind AS)**  
**Piramal Capital & Housing Finance Limited**  
**(Formerly known as Dewan Housing Finance Corporation Limited)**

(Rs. In crores)



	Particulars	PCHFL As at 30th Sep, 2022 (Management Signed)	PCHFL As at 31st Mar, 2022 (Audited)	e-PCHFL* As at 31st Mar, 2021 (Audited)	e-PCHFL* As at 31st Mar, 2020 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit Before Exceptional Items and Tax	(1691.92)	713.98	1,540.23	601.87
	Adjustments for :				
	Short Term Capital gain on Mutual Fund	(63.22)	(82.20)	(4.76)	(11.53)
	Interest Income from Fixed Deposits	(24.19)	(2.51)	(31.74)	(71.36)
	(Gain)/Loss on Fair valuation	906.02	500.29	118.72	51.02
	Lease Rent Payment	(26.40)	(28.82)	(20.00)	(23.77)
	Allowance for expected credit loss on loans and loan commitments	1,393.03	627.25	(80.24)	1,175.69
	Finance cost on Lease payment	7.57	5.23	6.84	6.29
	Change in provision for gratuity and compensated absence	1.43	4.16	(9.10)	3.87
	Loss on Financial Assets	111.38	22.06	143.91	5.51
	Loss on Sale of fixed assets	(0.01)	-	0.72	-
	Depreciation and amortisation	38.25	52.35	29.22	32.71
	Write off of intangible assets under development	-	-	-	4
	Operating Profit / Before Working Capital Changes	651.94	1,811.79	1,693.80	1,774.30
	Decrease in Loans	2,018.28	3765.03	2224.89	3203.36
	(Increase)/Decrease in Investments	(1,993.20)	(584.18)	(1,717.32)	1,116.39
	(Increase)/Decrease in other financial assets	198.85	671.89	(422.54)	398.31
	Decrease/(Increase) in other Non-financial assets	66.69	(44.40)	5.98	(219.84)
	Increase/(Decrease) in short term provisions	-	(27.99)	-	-
	(Decrease)/Increase in Trade Payables	(5.13)	111.23	(54.84)	67.42
	(Decrease)/Increase in other financial liabilities	419.62	47.25	(9.42)	5.74
	Increase/(Decrease) in other Non-financial liabilities	(1,183.56)	(9.71)	20.15	(36.06)
	<b>Cash used in Operation</b>	<b>173.48</b>	<b>5740.91</b>	<b>1740.70</b>	<b>6309.62</b>
	Less : Income tax paid	218.54	(416.93)	(320.93)	(471.90)
	<b>Net Cash used in / From Operating Activities (A)</b>	<b>392.01</b>	<b>5,323.98</b>	<b>1,419.77</b>	<b>5,837.72</b>
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Investment in Mutual Fund	21,880.00	(10,155.00)	(7,275.00)	(43,920.00)
	Proceeds from Sale of Current Investments:				
	Redemption from Mutual Funds	23,262.03	10,816.59	5,379.75	43,931.53
	Interest Income from Fixed Deposit	24.19	10.02	30.90	66.37
	Investment in Fixed deposits placed	(897.55)	(3,386.43)	(12,841.42)	(2,699.94)
	Redemption from Fixed Deposit	868.56	4,354.22	12,463.86	2,328.89
	Fixed Assets Purchased	(47.98)	(45.97)	(17.72)	(22.17)
	Payment of Consideration for Business Acquisition	-	(1918.47)	-	-
	Investment in Subsidiaries	(5.80)			
	<b>Net Cash Generated from/(used in) Investing Activities (B)</b>	<b>1,323.45</b>	<b>(325.04)</b>	<b>(2,259.63)</b>	<b>(315.32)</b>
C.	CASH FLOW FROM FINANCING ACTIVITIES				



	Borrowing Taken During the year	2,377.50	8,918.99	19,602.90	32,827.70
	Borrowing Repaid During the year	(8,313.99)	(13,947.59)	(19,068.63)	35,801.12
	Dividend paid				(496.69)
	Issue of Equity Shares				1,400
	Net Cash Generated from / (Used In) Financing Activities (C)	(5,936.49)	(5028.60)	534.27	(2070.11)
	Net Increase / (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(4,221.03)	(29.66)	(305.59)	3,452.29
	Cash and Cash Equivalents as At April 1	4,618.60	3,559.01	3,864.60	412.31
	Cash and Cash Equivalents as At March 31	2,185.76	4,618.60	3,559.01	3,864.60

**\*Notes for Accounting Treatment for merged entity**

**e-PCHFL** denotes erstwhile Piramal Capital & Housing Finance Limited (PCHFL) which was formerly known as Piramal Housing Finance Limited

Due to a reverse merger (part of the approved resolution plan), the financial results of the erstwhile PCHFL have been considered for the previous year ended 31 March 2021, in accordance with Indian Accounting Standards ('Ind AS') 103 - Business combination, for the purpose of preparation and presentation of the financial results of the merged entity. As a result, the comparative financial information included in these financial results include the figures for the year ended 31 March 2021 which were reviewed by predecessor independent auditor who expressed an unmodified opinion on those Statements vide their report dated 13 May 2021.

Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying Rs. 34,25,000 lakhs on September 28, 2021 through cash consideration of Rs. 14,71,747 lakhs (of which Rs. 12,80,000 lakhs paid out of acquired cash) and issue of Debentures of Rs. 19,53,253 lakhs and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date).

The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCFHL as the accounting acquirer and DHFL as the accounting acquiree/legal acquirer.

Accordingly, these financials issued represent the continuation of the financials of PCHFL (accounting acquirer) and reflects the assets and liabilities of PCHFL measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to DHFL. Merged financial statements are issued in the name of Piramal Capital and Housing Finance Limited (formerly known as Dewan Housing Finance Limited).

(Rs. in Crs)

Sr	Particulars	Amount
A	Consideration transferred	
	Cash (including acquired cash of Rs. 12,80,000 lakhs)	14,717.47



	Fair value of Debentures	19,123.53
	Total consideration (A)	33,841.00
B	Assets and liabilities recognized as a result of reverse acquisition (measured at fair value) (B)	34,013.00
C	Gain on bargain purchase (A-B)	172.00

The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent tax liabilities of Rs. 343,700 lakhs pertaining to income tax obligation of DHFL for the financial years ended 31 March, 2020 and 2021, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on the expert opinions, net deferred tax assets potentially amounting to Rs. 620,900 lakhs relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Company expects a favourable outcome of the proceedings

Following the successful implementation of the resolution plan pertaining to the insolvency resolution process of the Company, the Company has replaced the nominee directors appointed by the erstwhile management under the Administrator with new directors

Pursuant to the merger becoming effective from September 30, 2021, the Company allotted 2,13,646.92 lakhs shares of face value of INR 10 each on November 11, 2021, to the existing shareholders who were holding shares of PCHFL. These shares are issued against the total net worth of PCHFL on the Appointed Date, adjusted for statutory reserves and hedging reserves. Further the existing share capital held by shareholders of DHFL were cancelled/written back upon implementation of the Scheme.

Accounting for conversion of PCHFL reserves aggregating to Rs 208,096 lakhs into Share Capital and continuation of balance of reserves aggregating to Rs. 48,554 lakhs and recognition of reserves of DHFL on the implementation date aggregating to Rs 4,04,784 lakhs, in the merged financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT which, is different from the accounting treatment prescribed by Ind AS 103 for reverse acquisition business combinations.

Pursuant to the Resolution plan, DHFL Investments Limited (OIL), has become a subsidiary of the Company with effect from the implementation date by virtue of control. Further, OIL holds 50% of equity share capital of DHFL Pramerica Life Insurance Company Limited (DPLI). Based on the evaluation of the rights available under the shareholders agreement, DPLI has been considered as a joint venture and has been accounted based on equity method of accounting in the consolidated financial results of the Company. The matter is under litigation and based on the merits of the case and legal counsel's opinion, the Company has



considered OIL as a subsidiary and DPLI as a joint venture. The requirement of preparation of consolidated financial results has arisen during the current year, and accordingly the Group has not presented comparative periods financial information

During the year ended 31 March 2022, the Committee of Directors (Administration, Authorisation & Finance) at its Meeting held on 30 June 2021, approved the Shelf Prospectus and Tranche I Prospectus for the issue of Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,000 each upto Rs. 1,00,000 lakhs ("Tranche I Issue") to public, within the shelf limit of Rs. 2,00,000 lakhs. Thereafter, the Company has issued and allotted by the way of public issue 8,040,455 numbers of secured, rated, listed, redeemable, non-convertible debentures having face value of Rs. 1,000/- each. The said NCDs were allotted on 23 July 2021 and subsequently listed on NSE and BSE.

Pursuant to the RBI circular dated 12 November 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly. Such alignment has not resulted in significant impact of additional non-performing assets as at 31 March 2022.

Due to a reverse merger (part of the approved resolution plan), the financial results of the erstwhile PCHFL have been considered in accordance with Indian Accounting Standards ('Ind AS') 103 - Business combination, for the purpose of preparation and presentation of the financial results of the merged entity. As a result, the comparative financial information included in these financial results include the figures for the year ended 31 March 2021 which were reviewed by predecessor independent auditor who expressed an unmodified opinion on those Statements vide their report dated 13 May 2021.

Details of loans transferred acquired during the year ended 31 March 2022 under the Master Direction

- RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below

### Details of loans acquired during the year

(Rs. In Crs)

Particulars	From Lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of Loans acquired *	19,388.00	Nil
Aggregate consideration paid (refer note 7)	19,388.00	Nil
Weighted average residual tenor of loans acquired (In Years)	14.33	Nil

\* Calculated on fair value basis as per purchase price allocation



**Standalone Balance Sheet****Dewan Housing Finance Corporation Limited**(currently known as **Piramal Capital & Housing Finance Limited**)**In Crs.**

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	9,458	6,849
Bank Balances other than above	865	871
Receivables	0	3
<b>Housing and Other loans:</b>	<b>38,455</b>	<b>66,203</b>
At amortised cost	29,034	35,470
At Fair Value	9,421	30,732
Investments	8,449	3,881
Other financial assets	1,832	1,793
<b>Total Financial Assets</b>	<b>59,060</b>	<b>79,598</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	56	330
Deferred tax assets	10,210	5,052
Property, plant and equipment	796	854
Intangible assets under development	62	105
Other intangible assets	81	67
Other non-financial assets	101	142
<b>Total Non-Financial Assets</b>	<b>11,307</b>	<b>6,550</b>
<b>Total Assets</b>	<b>70,367</b>	<b>86,147</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3	0



(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	73	121
Debt Securities	45,575	45,428
Borrowings (Other than Debt Securities)	37,686	38,411
Deposits	5,292	5,279
Subordinated Liabilities	1,298	1,294
Other financial liabilities	990	1,004
<b>Total Financial Liabilities</b>	<b>90,917</b>	<b>91,538</b>
Non-Financial Liabilities Provisions	8	8
Other non-financial liabilities	79	139
<b>Total Non-Financial Liabilities</b>	<b>87</b>	<b>147</b>
<b>Total liabilities</b>	<b>91,004</b>	<b>91,685</b>
<b>EQUITY</b>		
Equity Share Capital	314	314
Other equity	20,951	5,852
<b>Total equity</b>	<b>20,637</b>	<b>5,538</b>
<b>Total liabilities and equity</b>	<b>70,367</b>	<b>86,147</b>

**Standalone Statement of Standalone Profit and Loss (Ind AS)**  
**Dewan Housing Finance Corporation Limited**  
(currently known as **Piramal Capital & Housing Finance Limited**)

Sr.	Particulars	31-Mar-21	31-Mar-20
1	Interest Income	8,719	9,232
	Fees and Commission Income	3	3
	Net gain / (loss) on derecognition of financial instruments under amortised cost category	-0	24
	Other operating revenue	48	63
	Total Revenue from operations	8,771	9,322
	Other Income (Refer Note 20)	32	21
	Total Income (1)	8,803	9,343
2	Finance costs (Refer Note 16)	218	5,725
	Net loss on fair value changes	25,990	14,996
	Impairment on financial instruments & Write-offs	2,245	6,241
	Employee benefits expenses	213	283



	Depreciation and amortisation	81	79
	Others expenses	172	266
	Total Expenses (2)	28,920	27,591
3	Profit/ (Loss) before tax (1-2)	-20,117	-18,248
4	Current tax	91	-
	Earlier years adjustments	-	-11
	Deferred tax	-5,157	-4,624
	Total tax expense	-5,066	-4,636
5	Profit / (Loss) for the period/ Year (3-4)	-15,051	-13,612
6	Items that will not be reclassified to profit or loss	-1	-1
	Items that will be classified to profit or loss	-	38
	Total Other comprehensive income	-1	37
7	Total comprehensive income for the period/ Year (5+6)	-15,052	-13,575
	Earning per share (Face value of Rs 10 Each) Not annualised Basic (in ₹)	-5	-4
	Earning per share (Face value of Rs 10 Each) Not annualised Diluted (in ₹)	-5	-4
	Paid-up Equity Share Capital (Face value 10/-)	314	314
	Reserves excluding Revaluation Reserves as at March 31	-20,951	-5,852

**Standalone Cash Flow Statement (Ind AS)****Dewan Housing Finance Corporation Limited**(currently known as **Piramal Capital & Housing Finance Limited**)



Particulars	31-Mar-21	31-Mar-20
<b>A. Cash flow from operating activities</b>		
Net (Loss)/profit before tax	-20,117	-18,248
<b>Adjustments for:</b>		
Depreciation and amortisation expense	81	79
Share Based Payments to employees	2	-18
Loss/(Profit) on Sale of Property, plant and equipments	2	2
Interet on Income Tax Refund	-25	-
Interest income from investments	-116	-33
Other interest income	-1	-37
Net loss/ (gain) on fair value changes	25,990	14,996
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	0	6
Impairment on financial instruments & written-off	2,245	6,241
<b>Operating profit before working capital changes</b>	<b>8,060</b>	<b>2,988</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in other bank balances	0	885
Decrease/ (Increase) in trade receivables	2	2
(Increase)/Decrease in other financial asset	-39	-737
(Increase)/Decrease in other non financial asset	245	202
(Increase)/ Decrease in housing and other property loans	-1,222	8,051
(Increase)/Decrease in trade payable	-46	20
Increase/ (Decrease) in other financial liabilities	-13	1,141
(Decrease)/ Increase in other non financial liabilities	-60	-24
(Decrease)/ Increase in provisions	0	-3
<b>Cash generated from operations during the year</b>	<b>6,927</b>	<b>12,525</b>
Taxes paid (Net)	208	51
<b>Net Cash (used In) Operating Activities (A)</b>	<b>7,135</b>	<b>12,576</b>
<b>B. Cash flow from Investing activities</b>		
Interest Income	104	74
Sales proceeds from investment (Net)	-	182
Net movement in Other Investments	-4,761	517
Net movement in PTC	128	-177
Capital Expenditure on Fixed Assets	3	-22
Proceeds from Sale of Fixed Assets	0	2
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>-4,526</b>	<b>575</b>
<b>C. Cash flow from financing activities</b>		
Repayment of redeemable non convertible debentures	-	-2,585
(Repayment) of/Proceeds from Commercial Paper	-	-750
Repayment of term loan	-	-4,425
Proceeds from other borrowings (net)	-	1,935
Public/ Other Deposits (repaid)/received (net)	-	-1,738
Dividend & Dividend Distribution Tax Paid	-	-0
<b>Net Cash (used In)/ generated from financing activities (C)</b>	<b>-</b>	<b>-7,563</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,609</b>	<b>5,589</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,849</b>	<b>1,260</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9,458</b>	<b>6,849</b>



**Consolidated Balance Sheet****Piramal Capital & Housing Finance Limited****(Formerly known as Dewan Housing Finance Corporation Limited)**

Particulars	As at 31st Dec, 2022 (Management Signed)	As at 30th Sep, 2022 (Management Signed)	As at 31st Mar, 2022 (Audited)
ASSETS			
Non-Financial Assets			
(a) Property, Plant & Equipment	399.09	393.42	385.17
(b) Capital Work in Progress	-	-	-
(c) Intangible Assets (goodwill)	10,256.81	10,256.81	10,256.81
(d) Intangible Assets under development	58.52	37.52	12.17
(e) Right of Use Asset	169.39	134.67	121.71
(f) Current Tax Assets (Net)	488.36	588.16	621.06
(g) Other Intangible Assets	51.96	55.08	56.78
(h) Other Non- Financial Assets	415.31	405.74	462.56
(i) Deferred Tax Assets (Net)	152.37	-	-
Financial Assets:			
(i) Investments	11,592.71	13,579.70	13,850.70
(ii) Trade Receivables	2.84	-	-
(iii) Cash & Cash equivalents	1372.60	2,198.01	4,619.25
(iv) Bank balances other than (iii) above	644.39	568.79	540.38
(v) Loans	43,423.86	44,069.74	47,560.17
(vi) Other Financial Assets	964.18	929.75	1,125.38
(d) Derivative Financial Instruments	102.04	81.78	27.49
<b>Total Assets</b>	<b>71,073.63</b>	<b>73,299.17</b>	<b>79,639.63</b>
EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity Share capital	21364.69	21364.69	21,364.69
(b) Other Equity	2387.45	(486.63)	822.98
(c) Share Application money pending Allotment			
(4) <b>Non Financial liabilities</b>			
(ii) Other Non-Financial liabilities	4137.33	4,334.87	5,489.50
(iii) Deferred Tax liabilities (Net)	-	31.57	616.31
(b) Current Tax liabilities (Net)	281.48	3,764.39	3,408.89
(c) Provisions	112.12	136.58	102.00
(5) <b>Financial liabilities</b>			
(i) Trade Payables			
• <i>Dues of Micro and Small enterprises</i>	1.96	0.56	1.34
• <i>(ii) Other than Dues of Micro and Small enterprises</i>	521.83	517.62	518.86
(ii) Debt Securities	26,654.02	27,381.25	28,712.66
(iii) Borrowings (Other than debt securities)	13,661.72	13,198.51	14,910.55
(iv) Deposits	500.00	1600.00	2,666.00
(v) Subordinated debt liabilities	135.93	132.74	126.60
(vi) Other Financial liabilities	1315.10	1,323.01	899.25
(viii) Derivative Financial Instruments	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>71,073.63</b>	<b>73,299.17</b>	<b>79,639.63</b>



**Consolidated Statement of Standalone Profit and Loss (Ind AS)**  
**Piramal Capital & Housing Finance Limited**  
**(Formerly known as Dewan Housing Finance Corporation Limited)**

Particulars	YTD ended 31st Dec, 2022 (Management Signed)	YTD ended 30th Sep, 2022 (Management Signed)	Year ended 31st March, 2022 (audited)
<b>REVENUE</b>			
Revenue from operations	4,965.82	3,212.84	6,120.81
Other income (Net)	55.67	56.31	66.14
Total Income	5,021.49	3,269.15	6,186.95
<b>EXPENSES</b>			
Employee benefits expense	453.16	234.32	294.69
Finance costs	2,621.80	1,788.20	3,337.06
Depreciation and amortization expense	59.83	38.25	52.36
Impairment on Financial Instruments	2,064.86	1,393.03	627.25
Other expenses	2,187.17	539.68	1,018.90
Total Expenses	7,386.82	4,961.20	5,330.26
Profit Before Share of Joint Venture, exceptional Items and Tax	(2,365.33)	(1,692.05)	856.69
Share of Net Profit of Joint Ventures	32.76	27.05	14.41
Profit After Share of Joint Venture, exceptional Items and Tax	(2,332.57)	(1,665.00)	871.10
Exceptional Items	-	-	142.72
Profit before Tax	(2,332.57)	(1,665.00)	728.38
Tax expense:			
Current tax	198.80	171.97	563.25
Deferred tax	(784.44)	(593.89)	(375.02)
Tax adjustment for earlier years	(3327.54)	-	-
Profit for the year	1,580.61	(1,243.08)	540.15
Other Comprehensive Income / (Expense) (OCI), net of tax expense			
A. Items that will not be reclassified to profit or loss	67.08	67.08	0.34
B. Items that will be reclassified to profit or loss	(81.24)	(131.69)	(67.55)
Total Comprehensive Income / (Loss) for the year	1566.45	(1,307.69)	472.95
Earnings Per Equity Share (Basic) (Rs.) (Face value of Rs. 2/- each)	0.22	0.22	0.22
Earnings Per Equity Share (Diluted) (Rs.) (Face value of Rs. 2/- each)	0.22	0.22	0.22



**Consolidated Cash Flow Statement (Ind AS)**  
**Piramal Capital & Housing Finance Limited**  
**(Formerly known as Dewan Housing Finance Corporation Limited)**

(Rs. In crores)

	Particulars	YTD ended 31st Dec, 2022 (Management Signed)	YTD ended 30th Sep, 2022 (Management Signed)	Year ended 31st March, 2022 (audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Exceptional Items and Tax		459.38	728.38
	Adjustments for :			
	Short Term Capital gain on Mutual Fund		(63.22)	(82.20)
	Interest Income from Fixed Deposits		(24.19)	(2.52)
	(Gain)/Loss on Fair valuation		906.02	500.29
	Lease Rent Payment		(26.40)	(28.82)
	Allowance for expected credit loss on loans and loan commitments		1,393.03	627.25
	Finance cost on Lease payment		7.57	5.23
	Change in provision for gratuity and compensated absence		(31.94)	4.16
	Share of Net Profit of Joint Ventures		(0.65)	(14.42)
	Write back of Interest on CCDs		-	(0.04)
	Depreciation and amortisation		38.25	52.35
	Write off of intangible assets under development		-	-
	Operating Profit / Before Working Capital Changes		1,850.46	1,811.72
	Decrease in Loans		2018.28	3765.03
	(Increase)/Decrease in Other Non-Current Assets			(66.41)
	(Increase)/Decrease in Investments		(2190.29)	(584.18)
	(Increase)/Decrease in other financial assets		1.96	671.89
	Decrease/(Increase) in other Non-financial assets		0.57	22.01
	Increase/(Decrease) in short term provisions		-	(28.02)
	(Decrease)/Increase in Trade Payables		(0.03)	111.26
	(Decrease)/Increase in other financial liabilities		(11.42)	47.25
	Increase/(Decrease) in other Non-financial liabilities		(11.56)	(9.71)
	<b>Cash used in Operation</b>		1,657.98	5,740.84
	Less : Income tax paid		762.55	(416.93)
	<b>Net Cash used in / From Operating Activities (A)</b>		<b>2,420.53</b>	<b>5,323.91</b>
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Investment in Mutual Fund		(21,880.00)	(10,155.00)
	Proceeds from Sale of Current Investments:			



	Redemption from Mutual Funds		23,262.03	10,816.62
	Interest Income from Fixed Deposit		24.19	10.02
	Investment in Fixed deposits placed		(897.55)	(3,386.43)
	Redemption from Fixed Deposit		868.56	4,354.22
	Fixed Assets Purchased		(22.94)	(45.94)
	Payment of Consideration for Business Acquisition		-	(1918.47)
	Investment in Subsidiaries		(5.80)	-
	<b>Net Cash Generated from/(used in) Investing Activities (B)</b>		1,348.49	(324.98)
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Borrowing Taken During the year		2,377.50	8,918.99
	Borrowing Repaid During the year		(8,314.00)	(13,947.59)
	Dividend paid			
	Issue of Equity Shares			
	Net Cash Generated from / (Used In) Financing Activities (C)		(5,936.50)	(5028.60)
	Net Increase / (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]		(2,167.48)	(29.67)
	Cash and Cash Equivalents as At April 1		4,619.25	3,559.67
	Cash and Cash Equivalents as At March 31		2,198.01	4,619.25

**Consolidated Balance Sheet****Dewan Housing Finance Corporation Limited**(currently known as **Piramal Capital & Housing Finance Limited**)

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>ASSETS</b>		
Financial assets		
Cash and cash equivalents	9,459	6,849
Bank Balances other than Above	865	871
Receivables	0	3
Housing and other loans:	-	-
At amortised cost	29,034	35,470
At Fair Value	9,421	30,732
Investments	8,449	3,881
Other financial assets	1,833	1,793



<b>Total Financial Assets</b>	<b>59,061</b>	<b>79,598</b>
Non-Financial assets	-	-
Current Tax Assets (Net)	56	330
Deferred tax assets	10,201	5,043
Property, plant and equipment	796	854
Intangible assets under development	62	105
Other intangible assets	81	67
Other non-financial assets	101	142
<b>Total Non-Financial Assets</b>	<b>11,298</b>	<b>6,541</b>
<b>TOTAL ASSETS</b>	<b>70,359</b>	<b>86,139</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Financial Liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt Securities	45,575	45,428
Borrowings (Other than Debt Securities)	37,686	38,411
Deposits	5,292	5,279
Subordinated Liabilities	1,298	1,294
Other financial liabilities	990	1,004
<b>Total Financial Liabilities</b>	<b>90,917</b>	<b>91,538</b>
Non-Financial Liabilities	-	-
Provisions	8	8
Other non-financial liabilities	79	139
<b>Total Non-Financial Liabilities</b>	<b>87</b>	<b>147</b>



Total liabilities	<b>91,004</b>	<b>91,685</b>
EQUITY	-	-
Equity Share Capital	314	314
Other equity	20,959	5,860
Total equity	<b>20,645</b>	<b>5,546</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>70,359</b>	<b>86,139</b>

**Consolidated Statement of Standalone Profit and Loss (Ind AS)****Dewan Housing Finance Corporation Limited**(currently known as **Piramal Capital & Housing Finance Limited**)

Particulars	31-Mar-21	31-Mar-20
<b>INCOME</b>		
Revenue from Operations:		
Interest Income	8,719.00	9,232.16
Fees and Commission Income	3.29	2.83
Net gain/ (loss) on derecognition of financial instruments under amortised cost category	-0.04	23.97
Other operating revenue	48.40	299.00
<b>I Total Revenue from operations</b>	<b>8,770.65</b>	<b>9,557.96</b>
II Other Income (Refer Note 20)	32.14	20.89
<b>III Total Income (I+II)</b>	<b>8,802.79</b>	<b>9,578.85</b>
<b>EXPENSES</b>	-	-
Finance costs (Refer Note 16)	218.49	5,736.21
Net loss on fair value changes	25,990.33	15,034.71
Impairment on financial instruments & Write-offs	2,244.77	6,242.13
Employee Benefits Expenses	213.12	283.29
Depreciation and amortisation expense	80.83	79.41
Others expenses	172.35	265.62
<b>IV Total Expenses</b>	<b>28,919.89</b>	<b>27,641.37</b>
V (Loss)/Profit before Share of Net Profits of Associates and Joint Ventures and tax (III-IV)	-20,117.10	-18,062.52
Tax Expense	-	-
Current tax	91.37	-
Earlier years adjustments	-	-11.33
Deferred tax	-5,157.30	-4,624.34
VI Total Tax expense	-5,065.93	-4,635.67
VII Net (Loss)/Profit After Tax before share of Net Profits of Associates and Joint Ventures for the period (V-VI)	-15,051.17	-13,426.85
VIII Share of Net Profits/(Loss) of Associates and Joint Ventures	-	-28.96
IX Net (Loss)/Profit After Tax (Fully attributable to owners of the Parent) (VII+VIII)	-15,051.17	-13,455.81
Other comprehensive income	-	-
(A) Items that will not be reclassified to profit or loss	-0.51	-1.15



(B) Items that will beclassified to profit or loss	-	38.32
X Total Other comprehensive income/(loss) (Fully attributable to owners of the Parent) (A+B)	-0.51	37.17
<b>XI Total Comprehensive income/(loss) Fully attributable to owners of the Parent (IX+X)</b>	<b>-15,051.68</b>	<b>-13,418.64</b>
Earnings per share (Face value of " 10 each) (not annualised)		
Basic (in Rs)	-479.61	-428.77
Diluted (in Rs)	-479.61	-428.77
Paid-up Equity Share Capital (Face value 10/-)	31,382.00	31,382.00
Reserves excluding Revaluation Reserves as at March 31	-20,959.13	-5,859.96

**Consolidated Cash Flow Statement (Ind AS)**  
**Dewan Housing Finance Corporation Limited**  
 (currently known as **Piramal Capital & Housing Finance Limited**)

Particulars	31-03-2021	31-03-2020
A. Cash flow from operating activities		
Net (Loss)/Profit before tax	-20,117	-18,063
Adjustments for:	-	-
Depreciation and amortisation expense	81	79
Share Based Payments to employees	2	-18
Loss/(Profit) on Sale of Property, plant and equipments	2	2
Interest on Income tax refund	-25	-
Interest income from investments	-116	-33
Other interest income	-1	-37
Net loss/ (gain) on fair value changes	25,990	15,035
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	0	6
Impairment on financial instruments & written offs	2,245	6,242
Liability written off	-	-236
Gain on Dilution of Investment	-	11
Operating profit before working capital changes	8,060	2,988
Adjustments for:	-	-
(Increase)/Decrease in other bank balances	0	885
Decrease/ (Increase) in trade receivables	2	2



(Increase)/Decrease in other financial asset	-39	-737
(Increase)/Decrease in other non financial asset	245	202
(Increase)/ Decrease in housing and other property loans	-1,222	8,051
(Increase)/Decrease in trade payable	-46	20
Increase/ (Decrease) in other financial liabilities	-13	1,141
(Decrease)/ Increase in other non financial liabilities	-60	-24
(Decrease)/Increase in provisions	0	-3
Cash generated from operations during the year	6,927	12,525
Taxes paid	208	51
Net Cash (used in) Operating Activities [A]	7,135	12,576
B. Cash flow from investing activities	-	-
Interest Income	104	74
Sale Proceeds investments (net)	-	251
Net movement in Other Investments	-4,761	517
Net movement in PTC	128	-177
Capital Expenditure on Fixed Assets	3	-22
Proceeds from Sale of Fixed Assets	0	2
C. Net Cash generated from/ (used in) Investing Activities (B)	-4,526	644
Cash flow from financing activities		
Repayment of redeemable non convertible debentures	-	-2,585
(Repayment) of/ Proceeds from Commercial Paper	-	-750
Repayment of term loan	-	-4,425
Proceeds from other borrowings (net)	-	1,867
Public/ Other Deposits (repaid)/received (net)	-	1,738
Dividend & Dividend Distribution Tax Paid	-	-0
Net Cash (used in)/ generated from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents [A+B+C]	2,609	5,589
Cash and cash equivalents at the beginning of the year	6,849	1,260
Cash and cash equivalents at the end of the year	9,458	6,849



**ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS**

As per the Operational Circular, the cash flows emanating from the Debentures are mentioned below by way of an illustration. Also, as per the Operational Circular, a detailed scenario analysis/ valuation matrix showing value of the security under different market conditions such as rising, stable and falling market conditions shall be disclosed in a table along with a suitable graphic representation.

**Illustration of Cash Flows/ Scenario Analysis from the Debentures**

*As per the Operational Circular, the cash flows emanating from the Debentures are mentioned below by way of an illustration.*

<b>Issuer</b>	Piramal Capital & Housing Finance Limited
<b>Face Value (INR per Debenture)</b>	1,00,000
<b>Issue Size</b>	Issue of 2,500 (Two Thousand and Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) of the aggregate amount of Rs. 25,00,00,000/- (Rupees Twenty-Five crores only) along with an option to retain oversubscription of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only) secured, rated, listed redeemable Non-convertible Debentures each having a face value of Rs. 1,00,000/-, (Rupees One Lakh Only) the total issue size aggregating and not exceeding up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for cash, at par, in dematerialized form on a private placement basis. (the “ <b>Issue</b> ”).
<b>Date of Allotment</b>	21-04-2026
<b>Redemption Date</b>	25-05-2026
<b>Coupon Rate</b>	8.75%
<b>Interest Payment</b>	Coupon will be serviced Annually and on Redemption Date.
<b>Day Count Convention</b>	Actual/Actual
<b>Tenure</b>	3 Year, 1 month 4 days months from the Deemed Date of Allotment

**Illustrative Cashflow as follows:**

Day and Date of Coupon/Redemption becoming due	Payment Day & Date of coupon/Redemption due for payment	No of Days	Number of Days for Denominator	Principal	Interest Due Per Debenture	Nature
Sunday, 21 April, 2024	Monday, 22 April, 2024	366	366		8750	Interest
Monday, 21 April, 2025	Monday, 21 April, 2025	365	365		8750	Interest
Tuesday, 21 April, 2026	Tuesday, 21 April, 2026	365	365		8750	Interest
Monday, 25 May, 2026	Monday, 25 May, 2026	34	365	100000	815	Principal and Interest



**ANNEXURE VII: DUE DILIGENCE CERTIFICATE****IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



ANNEXURE A

To,  
Stock Exchange,  
Dear Sir / Madam,

SUB.: ISSUE OF Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures amounting up to Rs. 25 crores with an option to retain oversubscription up to Rs. 125 crores, aggregating to Rs. 150 crores BY 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 on 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 or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
    - e) 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.
    - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
    - g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2023-04-14

Digitally signed by

Signer: PRADEEP VIJAS HANDE  
Date: Friday, April 14, 2023 3:42 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



ANNEXURE B

To,  
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures amounting up to Rs. 25 crores with an option to retain oversubscription up to Rs. 125 crores, aggregating to Rs. 150 crores BY 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 infavour of debenture trustee as per terms of offer document or private placement memorandum/information memorandum and debenture trustee agreement.
  - b) Issuer has executed the debenture trust deed as per terms of offer document or private placement memorandum/information 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.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai  
DATE: 2023-04-21

Digitally signed by

Signer: PRADEEP VILAS HANDE  
Date: Friday, April 20, 2023 3:41:11 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



**ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE  
AGREEMENT**

*Attached separately.*



**ANNEXURE IX: DETAILS OF PROMOTERS OF THE COMPANY (ISSUER)**

I.

S.no	Details of Promoter	Description
1.	Name of promoter	Piramal Enterprises Limited
2.	Date of Incorporation	26/04/1947
3.	CIN	L24110MH1947PLC005719
4.	Registered Addresses	Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070
5.	Business and financial activities of the promoter	Financing activity
6.	Permanent Accountant Number	AAACN4538P
7.	E-mail Address	complianceofficer.pel@piramal.com
8.	Telephone No.	+91-22-3802 3000 / 4000



## ANNEXURE X: IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM [BSE/NSE]



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6239

April 17, 2023

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

Kind Attn.: Mr. Bipin Singh

Dear Sir,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application dated April 14, 2023 requesting for in-principle approval for proposed listing of secured, rated, redeemable, non-cumulative, taxable, non-convertible debentures of face value of Rs. 100000/- each, for base issue size of Rs. 2500 lakhs, with a green shoe option of Rs. 12500 lakhs, aggregating to a total issue size of Rs. 15000 lakhs, to be issued by Piramal Capital & Housing Finance Limited on private placement basis. 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 Offer Document in terms of Securities and Exchange Board of India (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 includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer 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/6239 dated April 17, 2023 or hosting the same on the website of NSE in terms Securities and Exchange Board of India (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 offer 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 offer 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.

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”

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Digitally signed by Mr. Prakash Devdas Kelkar  
Date: Mon, Apr 17, 2023 16:12:07 IST  
Location: NSE

Authorized Signatory



(This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus)



Continuation Sheet

Ref. No.: NSE/LIST/6239

April 17, 2023

Please note that the approval given by the Exchange should not in any way be deemed or construed that the draft Offer 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 draft offer 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.

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 of Securities and Exchange Board of India (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:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/167 dated November 30, 2022 with respect to the timelines for listing of securities issued on a private placement basis.

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

Prakash Kelkar,  
Manager

This Document is Digitally Signed

Signer: PRAKASH DEVDAS KELKAR  
Date: Mon, Apr 17, 2023 16:12:07 IST  
Location: NSE







DCS/COMP/AA/IP-PPDI/018/23-24

April 17, 2023

**Piramal Capital & Housing Finance Limited**  
601, 6th Floor, Amity Building, Agastya Corporate Park,  
Kamani Junction, Opp. Fire Station, LBS Marg,  
Kurla (West) Mumbai - 400070

Dear Sir/Madam

**Re: Private Placement of 2,500 Secured, Rated, Listed Redeemable Non-Convertible, Debentures each having a face value of Rs. 1,00,000/- of the aggregate amount of Rs.25 Crores along with an option to retain Oversubscription of Rs.125 Crores Secured, Rated, Listed, Redeemable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/- the Total issue size aggregating and not exceeding up to Rs.150 Crores (The "Issue").**

We acknowledge receipt of your application on the online portal on April 14, 2023 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.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office: 25<sup>th</sup> Floor, P J Tower, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1233/34 E: corp.com@bseindia.com www.bseindia.com  
Corporate Identity Number: L87120MH2005PLC155188  
BSE - PUBLIC





**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.**

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 shelf placement memorandum, whichever is 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

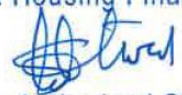
  
Mahesh Tayde  
Assistant General Manager

  
Akshay Arolkar  
Dy. Manager

AA

**S&P BSE**  
SENSEX

BSE - PUBLIC





## ANNEXURE XI: LIST OF DIRECTORS ALONG WITH THEIR OTHER DIRECTORSHIPS

**As on March 31, 2023**

### 1. Mr. Ajay G. Piramal

Sr. No.	Other Directorships
1	Piramal Enterprises Limited
2	Piramal Glass Private Limited
3	Allergan India Private Limited
4	Piramal Fund Management Private Limited
5	PEL Management Services Private Limited
6	Pratham Education Foundation
7	Kaivalya Education Foundation
8	Tata Sons Private Limited
9	Piramal Foundation

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

Sr. No.	Other Directorships
1	Piramal Enterprises Limited
2	Piramal Glass Private Limited
3	Allergan India Private Limited
4	Nestle India Limited
5	PEL Management Services Private Limited
6	Essilor Luxottica

### 3. Mr. Anand A. Piramal

Sr. No.	Other Directorships
1	Piramal Enterprises Limited
2	PEL Management Services Private Limited
3	Piramal Foundation for Education Leadership
4	PRL Developers Private Limited
5	Piramal Corporate Services Private Limited
6	Piramal Alternatives Private Limited (formerly known as Piramal Asset Management 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 (Section 8 Co.)
2	Mahindra CIE Automotive Limited
3	UTI Trustee Company Private Limited
4	Progressive Electoral Trust (Section 8 Co.)
5	Salaam Bombay Foundation (Section 8 Co.)
6	East Pipes Integrated Co. For Industry
7	Piramal Enterprises Limited

**5. Mr. Gautam Doshi**

Sr. No.	Other Directorships
1	Sun Pharmaceutical Industries Limited
2	Capricorn Realty Limited
3	Banda Real Estate Private Limited
4	Kudal Real Estate Private Limited
5	Connect Capital Private Limited
6	Aashni Ecommerce Private Limited
7	Sun Pharma Holdings (Mauritius)
8	Sun Pharma Laboratories Limited
9	Suzlon Energy Limited
10	Sun Pharmaceutical Industries Inc. (USA)
11	Piramal Enterprises Limited
12	Taro Pharmaceuticals USA Inc.

**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	SRF Limited
3	Piramal Enterprises Limited
4	RLJ Family Trusteeship Private Limited
5	SKLNJ Family Trustee Private Limited
6	RANDR Family Trustee Private Limited
7	RRJ Family Trustee Private Limited
8	International Foundation for Research and Education
9	Foundation for Pluralistic Research and Empowerment