

10th June 2026

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 544597

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: PIRAMALFIN

Dear Sir / Madam,

Sub.: Business Responsibility & Sustainability Report for the financial year 2025-26

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Business Responsibility & Sustainability Report ('BRSR') for the financial year ended 31st March, 2026 including independent (reasonable) assurance statement by LKM & Co. Chartered Accountants, which forms part of the Integrated Annual Report for the financial year 2025-26.

Kindly take the above on record and oblige.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh

Company Secretary

Encl.: as above

Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)

Registered Office Address: 601, 6th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PIRAMAL FINANCE LIMITED

- The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), vide its Order dated September 10, 2025 approved the Composite Scheme of Arrangement amongst Piramal Enterprises Limited ('PEL'), Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('PFL') and their respective shareholders and creditors. The Scheme became effective on September 16, 2025 upon filing of the Certified copy of order with the Registrar of Companies, Mumbai.
- Consequently, PEL merged with and into PFL and stood dissolved without being wound up.
- PEL being an equity listed Company was required to comply with the Business Responsibility and Sustainability Reporting ('BRSR') requirement in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said requirement was not applicable to PFL, being a High Value Debt Listed Entity.
- In view of the aforesaid merger the data presented in this annual report for FY 2025-26 pertains to PFL and its subsidiaries.
- However, the data presented in this BRSR for FY 2024-25 pertains to the erstwhile entity i.e., PEL which included the information of PFL, being the wholly owned subsidiary of PEL and other subsidiaries and hence data is not comparable to the current FY 2025-26.

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L64910MH1984PLC032639
2.	Name of the Listed Entity	Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ('the Company' or 'PFL')
3.	Year of incorporation	1984
4.	Registered office address	Unit No. 601,6 th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070
5.	Corporate address	Ground Floor (Unit No. 1&2, suite 01), 1 st Floor, 3 rd Floor, 5 th Floor (Unit No.503) and 6 th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
6.	E-mail	corporate.secretarial@piramal.com
7.	Telephone	+91 022 6918 1200
8.	Website	www.piramalfinance.com
9.	FY for which reporting is being done	April 1, 2025, to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 45.33 crore
12.	Contact Person	
	Name of the Person	Mr. Bipin Singh, Company Secretary & Compliance Officer
	Telephone	+91 022 3802 3000/4000
	Email address	corporate.secretarial@piramal.com
13.	Reporting Boundary	
	Type of Reporting	Consolidated basis For the purpose of this Report, reference to Company means PFL and its subsidiaries, as mentioned at point no.23 below
14.	Name of Assurance provider	LKM & Co. Chartered Accountants
15.	Type of Assurance obtained	Reasonable assurance on BRSR Core parameters

II. Products/Services

16. Details of business activities (accounting for 90% of turnover)	Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
	1	Non-Banking Financial business	Business of investing and financing	98.88%

17. Products/Services sold by the entity (accounting for 90% of turnover)	Sr.	Product/Service	NIC Code	% of Total Turnover contributed
	1	Business of investing and financing	64990	98.88%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants*	No. of Offices	Total
	National	Not applicable	701	701 [#]
	International	Not applicable	0	0

Note:

* PFL provides financial services and does not undertake any manufacturing activity.

[#] This includes Microfinance Branches.

19. Market served by the entity	Locations	Numbers
a. No. of Locations	National (No. of States)	26
	International (No. of Countries)	0
b. What is the contribution of exports as a percentage of the total turnover of the entity?	Considering the nature of the business, this is not applicable to PFL	

c. A brief on types of customers

PFL operates across three key verticals retail lending, wholesale lending, and alternatives, serving a diverse customer base nationwide. Its retail lending division provides a comprehensive range of financial solutions for salaried individuals, self-employed professionals, cash-salaried customers, and SMEs. A significant share of its retail portfolio is concentrated in Tier 2 and Tier 3 markets, with additional outreach through microfinance group lending to drive financial inclusion. The wholesale and alternatives divisions serve High-Net-Worth Individuals, Institutional Investors, and corporate clients.

Under Wholesale 2.0 Lending vertical, PFL extends credit across two segments: Real Estate (RE) and Corporate Mid-Market Loans (CMML). In real estate, the Company offers customised, structured financing to both large and small developers with strong local presence, as well as loans to mid-size corporates. The Small Developer Finance (SDF) business, a focused sub-vertical within wholesale targets mid-market and affordable residential housing projects, primarily in low-penetration markets across Tier 1 outskirts and Tier 2 & 3 cities.

Through CMML, PFL provides bespoke credit solutions to non-real estate clients across sectors including personal care, shipping, power, fintech, and logistics addressing specialised financing needs that conventional market products fail to meet.

IV. Employees

20. Details as at the end of FY:		Total (A)		Male		Female	
Sr.	Particulars		No. (B)	% (B/A)	No. (C)	% (C/A)	
Employees and workers (including differently abled)							
Employees							
1.	Permanent (D)	16,684	14,970	89.73%	1,714	10.27%	
2.	Other than permanent (E)	297	10	3.37%	287	96.63%	
3.	Total Employees (D+E)	16,981	14,980	88.22%	2,001	11.78%	
Workers							
4.	Permanent (C)	NA	NA	NA	NA	NA	
5.	Other than Permanent (D)	NA	NA	NA	NA	NA	



20. Details as at the end of FY:						
Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
6.	Total Workers (C+D)	NA	NA	NA	NA	NA
Differently abled employees						
Employees						
7.	Permanent Employees (E)	7	7	100%	0	0%
8.	Other than Permanent Employees (F)	0	0	0%	0	0%
9.	Total Employees (E+F)	7	7	100%	0	0%
Workers						
10.	Permanent (G)	NA	NA	NA	NA	NA
11.	Other than Permanent (H)	NA	NA	NA	NA	NA
12.	Total Differently Abled Employees (G+H)	NA	NA	NA	NA	NA

Note: The Company does not have any workers as defined in the guidance note on BRSR.

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors*	8	2	25%
2.	Key Management Personnel#	4	0	0%

Note:

*Details are as on March 31, 2026.

Includes two Executive Directors covered under 'Board of Directors' above.

22. Category	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)								
	FY 2025-2026			FY 2024-2025			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44.85%	48.77%	45.27%	45.50%	57.27%	46.86%	55.41%	56.39%	55.52%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures				
Sr.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity#	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	DHFL Investments Limited	Subsidiary	100%	Yes
2.	Piramal Payment Services Limited	Subsidiary	100%	Yes
3.	Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited)	Subsidiary	100%	Yes
4.	Piramal Fund Management Limited	Subsidiary	100%	Yes
5.	Piramal Investment Advisory Services Private Limited	Subsidiary	100%	Yes
6.	Piramal Corporate Tower Private Limited	Subsidiary	100%	Yes
7.	Piramal Alternatives Private Limited	Subsidiary	100%	Yes
8.	INDIAREIT Investment Management Co	Subsidiary	100%	Yes
9.	DHFL Venture Trustee Company Private Limited	Associate	45%	No [§]
10.	Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited)	Joint Venture	50%	No [§]

23. (a) Names of holding / subsidiary / associate companies / joint ventures				
Sr.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity [#]	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11.	Pramerica Life Insurance Limited	Joint Venture	50%	No [§]
12.	India Resurgence Asset Management Business Private Limited	Joint Venture	50%	No [§]
13.	Asset Resurgence Mauritius Manager	Joint Venture	50%	No [§]
14.	DHFL Advisory & Investments Private Limited	Subsidiary	100%	No [*]
15.	DHFL Holdings Limited	Subsidiary	100%	No [*]
16.	Piramal Finance Sales & Service Private Limited	Subsidiary	100%	No [*]
17.	PEL Finhold Private Limited	Subsidiary	100%	No [*]
18.	Piramal Securities Limited	Subsidiary	100%	No [*]
19.	Piramal Systems & Technologies Private Limited	Subsidiary	100%	No [*]
20.	Piramal Technologies SA	Subsidiary	100%	No [^]
21.	Shriram Life Insurance Company Limited	Associate	20%	No [~]
22.	Shriram General Insurance Company Limited	Associate	20%	No [§]

Note:

[#] held directly through subsidiaries / associate companies.

[§] These entities conduct their standalone business responsibility initiatives, independent of the Company.

[^] Liquidated w.e.f October 27, 2025.

^{*} Amalgamated with Piramal Investment Advisory Services Private Limited and stands dissolved without being wound up effective November 18, 2025 in terms of the Scheme of Amalgamation.

[~] Sale of entire equity stake on March 30, 2026.

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	No [*]
	(ii) Turnover (in ₹ crore)	11,852.49
	(iii) Net worth (in ₹ crore) [#]	23,728.33

Notes:

^{*} CSR is not applicable to PFL, the CSR budget of PEL was transferred to PFL pursuant to merger.

[#] As per section 2(57) of Companies Act, 2013.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) [§]	FY 2025-26			FY 2024-25		
		Number of complaints		Remarks	Number of complaints		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Communities	Yes	-	-	-	-	-	
Investors (other than shareholders)	Yes	-	-	-	-	-	
Shareholders	Yes	-	-	-	-	-	
Employees	Yes	14	2	-	17	1	
Customers	Yes	4,168	150	-	4,606	49	
Value Chain Partners	Yes	-	-	-	-	-	



25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) ⁵	FY 2025-26			FY 2024-25		
		Number of complaints		Remarks	Number of complaints		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Other (Whistle Blower)	Yes	13	8	5 out of 8 pending ones pertain to employee grievances, 1 pertained to a prospective hire, 1 on a vendor using unethical means to get business, and the last pertains to allegations of seniors in Credit taking money for giving deviation approvals	14	6	-

Note: ⁵Some of the policies guiding the conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website at <https://www.piramalfinance.com/stakeholders/policies>. In addition, there are internal policies placed on the intranet of the Company.

26. Overview of the entity's material responsible business conduct issues						
Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
1.	Human Capital Development	Risk and Opportunity	<p>Opportunity A highly engaged workforce drives enhanced performance and productivity. This is achieved through a strong employee value proposition encompassing high quality recruitment, impactful learning and development programmes, competitive compensation and benefits, robust talent management practices, and a focused commitment to diversity and inclusion.</p> <p>Risk Challenges in attracting and retaining skilled employees can hinder the organisation's ability to meet its business objectives, resulting in reduced productivity and performance.</p>	<p>Robust personnel development and management system is in place including a comprehensive succession planning programme for top leadership.</p> <p>Career progression programmes like Career Opportunity Programme (COP), Pragati, Pratibha, Unnati enable employees across levels to explore and pursue career advancement.</p> <p>Our Leadership Development Summit, Leader at Piramal' empowers executives across levels to evolve into forward-thinking leaders, reflecting the Company's commitment to long-term employee and business growth.</p> <p>ESG Policy and learning module embed principles of environmental responsibility, social equity, and good governance across the organisation, acting as a roadmap for integrating sustainability considerations into all aspects of its operations. One of our key initiatives for employee well-being is the 'Wellspring' platform. It offers employees access to wellbeing experts, emphasising the Company's focus on holistic employee experience. Annual health check up plans for employees above 40 years of age to address health issues proactively.</p>	Negative	

26. Overview of the entity's material responsible business conduct issues					
Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>The compensation is benchmarked against industry standards and offers inclusive benefits such as Medclaim coverage for partners (not limited to spouses), gender affirmation surgery.</p> <p>Prioritisation of creation of an inclusive workplace environment that offers equal employment opportunities with competitive compensation and benefits. A strong focus is maintained on building an inclusive workplace through DIBA (Diversity, Inclusion, Belonging, and Accessibility) initiatives, gender-neutral POSH (Prevention of Sexual Harassment) policies, and diversity sensitisation sessions. Three ERGs focusing on person with disability, women and LGBTQIA+ are actively working towards driving merit based talent inclusion across all levels.</p> <p>Flagship engagement programmes target high-potential students and junior management professionals, nurturing future leaders.</p>	
2.	Operational Ecoefficiency	Opportunity	<ol style="list-style-type: none"> Integrating systems and processes in the operations to enhance eco-efficiency will locate to optimise resource consumption and waste generation while simultaneously minimising environmental impact. It also provides avenues for technological enablement and innovation in the operations. Higher operational efficiency, lower costs, and reduced environmental impact together foster a positive perception among stakeholders. 	NA	Positive
3.	Sustainable Finance and Responsible Lending	Opportunity	<ol style="list-style-type: none"> Sustainable financing accompanied with robust lending processes opens avenues for enhanced access to capital and finance at global level. Opportunity to establish new revenue streams attracting environment-friendly investors and customers. The market and portfolio growth can be driven by competitive advantage in the portfolio. 	NA	Positive



26. Overview of the entity's material responsible business conduct issues					
Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Customer Experience and Satisfaction	Risk and Opportunity	<p>Opportunity</p> <p>1. Satisfaction among customers opens avenues for higher cross-sell, product innovation and service improvement through continuous feedback.</p> <p>Risk</p> <p>1. Reduced motivation among employees to undertake new initiatives for better customer experience.</p> <p>2. As customer expectation increases, Company might need to rapidly advance its services. Not keeping up with the pace of the market and the expectations of the customer will lead to reputation risk.</p> <p>3. A lack of transparency or adherence to responsible and ethical practices in selling, marketing, and disclosing information about its products can have a negative impact on the Company's brand, reputation, and efforts to retain or expand its customer base.</p>	<p>The Company remains committed to delivering a seamless customer experience and consistently achieving high levels of customer satisfaction. Exceptional customer service and care are embedded in its core values and continue to be a top priority.</p> <p>To effectively address customer escalations and grievances, the Company has established robust systems and processes, including a dedicated grievance redressal mechanism. This framework incorporates a clearly defined escalation matrix to ensure the prompt and systematic resolve of issues.</p> <p>The Company also places strong emphasis on ethical and responsible conduct across its operations, marketing, and sales activities. It ensures that employees involved in these functions adhere to fair and transparent practices throughout every stage of the loan lifecycle, reinforcing its commitment to integrity and customer trust.</p>	Negative
5.	Risk Management	Risk	<p>Risk</p> <p>1. Being in the financial services sector, it is crucial for the organisation to have robust risk management processes. Non-management of the financial risks, data risks, regulatory risks and other applicable risks may reduce stakeholder trust leading to business and reputation risks.</p>	<p>The Company's Enterprise Risk Management (ERM) is designed to proactively identify, assess, and mitigate the identified risks for the business. Our risk management, internal controls, and assurance mechanisms are seamlessly incorporated into our operations, ensuring a holistic approach to risk oversight. Our business is guarded by our risk management framework, risk appetite framework and a strong risk governance which are integral components of the enterprise-wide risk management framework.</p> <p>We have institutionalised Risk Appetite as part of the Board-approved Internal Capital Adequacy Assessment Process (ICAAP) policy. The risk appetite framework defines risk appetite parameters and tolerance limits for Capital Position, Profitability, Credit Risk, Concentration Risk, Liquidity Risk, Operational Risk, Compliance Risk, and Interest Rate Risk. We also conduct stress tests covering material risk dimensions to evaluate our vulnerability to unlikely but plausible events or movements in the market conditions that could have an adverse impact on our business operations and overall capital adequacy.</p>	Negative

26. Overview of the entity's material responsible business conduct issues					
Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Corporate Governance and Compliance	Risk and Opportunity	<p>Opportunity</p> <ol style="list-style-type: none"> 1. Robust corporate governance enhances investor confidence and shareholder trust in the organisation. 2. Strong governance structure improves ESG rankings hence enhanced brand reputation attracting environmentally conscious customers and investors. <p>Risk</p> <ol style="list-style-type: none"> 1. Non-compliance with regulatory requirements and non-adherence to governance standards may lead to litigation, penalties and fines. Additionally, it may diminish stakeholder trust and business continuity. 	<p>The Company strengthens governance by enforcing a clear Code of Conduct and embedding transparency and compliance across all operations. This is supported by robust compliance monitoring, mandatory ethics training, strong internal controls and structured due-diligence processes. Whistle-blower mechanisms, periodic audits and well-defined accountability frameworks further enable early detection, prevention and resolution of any deviations from ethical standards.</p> <p>The Company mitigates compliance risks by closely monitoring regulatory changes, strengthening internal controls, and ensuring timely adherence to all applicable requirements. This includes structured compliance oversight, periodic audits, accurate record-keeping, and mandatory employee training on regulatory updates. The Company also engages with regulators, industry bodies, and legal experts to stay informed about emerging rules, enabling proactive alignment and reducing the likelihood of non-compliance.</p>	Negative
7.	Digitalisation and Innovation	Opportunity	<ol style="list-style-type: none"> 1. Improved operational efficiency and optimised customer experience with the use of automation and artificial intelligence. 2. Opportunity for scalability owing to digitalisation and innovation along the value chain of the Company. PFL has established in-house software development capabilities to build and scale its digital assets. This includes a dedicated Digital Center of Excellence, a mobile application, and an AI-driven lending platform. Through Digital Embedded Financing, the Company offers tailored financing solutions to retail customers by using digital assets as collateral. <p>Additionally, the Company has implemented real-time Artificial Intelligence/Machine Learning models in critical business decision-making processes across key functional areas.</p>	NA	Positive
8.	Financial Inclusion	Opportunity	Expanding access to financial services for underserved populations through targeted outreach to smaller cities and underbanked segments, enabling access to underserved markets, acquire new customers, and improve profitability, while simultaneously contributing to broader social and economic development, entrepreneurship and inclusive growth. Additionally, this provides us an opportunity to generate new revenue stream with last-mile market penetration.	NA	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9:

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 - Businesses should provide goods and services that are safe in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 - Businesses should respect the interests of, and be responsive towards all its stakeholders

P5 - Businesses should respect and promote human rights

P6 - Businesses should respect, protect, and make efforts to restore the environment

P7 - Businesses when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies can be accessed on the Company's website at https://www.piramalfinance.com/stakeholders/policies and on the Company's intranet portal (accessible to PFL's employees).								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders.	Certified Great Place To Work®, ISO 45001 certification for occupational health and safety at 14 of our Retail & Wholesale locations.	No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders.	LEED Platinum -certified Piramal Tower, Lower Parel	No codes or standards are adopted. However, the formulation of all policies has been done by considering the standard practices in the industry, following the necessary regulatory guidelines, and engaging in proper discussions with relevant stakeholders.				

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>PFL has taken several short, medium and long-term targets with a focus on sustainability:</p> <ol style="list-style-type: none"> 1. PFL is committed to support financial Inclusion by focusing on increasing the women borrowers, affordable housing loans, budget home loans to low-income groups, customers and new to credit customers in the mid-term. 2. PFL aims to increase its affordable housing or redevelopment project portfolio in Tier 2 or 3 cities or Tier 1 outskirts in the long-term. 3. For improving the financial literacy, PFL endeavours to train partners for growth and employment in the mid-term. 4. PFL will conduct financial literacy and awareness sessions for over 1 crore beneficiaries. 5. PFL will provide ESG trainings to all its employees by mid-term. 6. In order to improve the operational eco-efficiency, PFL shall set up a process to monitor energy and water consumption across offices and branches. 7. PFL will strive to recycle 100% of its E-waste in the long-term. 8. Quarterly reviews of ESG performance by the Sustainability & Risk Management Committee shall be conducted. 9. PFL is committed to increase product portfolio on funding green real estate.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>PFL has adopted a formal ESG strategy focusing on various pillars to monitor performance and have developed roadmaps to achieve its targets. It is undertaking the following activities to meet its commitments:</p> <ol style="list-style-type: none"> 1. PFL is committed to support financial inclusion by focusing on increasing the women borrowers, affordable housing loans, budget home loans to low-income group customers and new to credit customers in the mid-term. In FY 2026, PFL: <ul style="list-style-type: none"> • supported 1,28,103 women borrowers • provided credit to 17,699 new customers • extended affordable housing loans to 64,218 customers 2. PFL intends to increase its affordable housing or redevelopment project portfolio in tier 2 or 3 cities or tier 1 outskirts in the long term. The Company funded 32 affordable housing projects across cities, strengthening contribution to urban transformation and inclusive housing development. Further, our 16 projects qualify under green building, and 23 project qualify under redevelopment and slum rehabilitation in the reporting year. 3. The Company has improved financial literacy by training 71,900 partners for growth and employment during the year. 4. PFL has conducted financial literacy and awareness sessions for over 7.4 crore beneficiaries. 5. 98% of employees have completed mandatory training on ESG principles. 6. Deployed 1,957 IoT-enabled AC control units across 262 sites to monitor and optimise energy use, contributing to reduced CO₂ emissions through reducing the energy consumption. 7. PFL has recycled 1.96 MT of its e-waste. 8. Quarterly review of ESG performance is conducted by the Sustainability & Risk Management Committee.



Governance, Leadership and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:

Over the past year, the Company has further strengthened its sustainability strategy and embedded ESG more deeply into the leadership agenda, reaffirming its commitment to responsible, inclusive, and long-term growth.

To advance its sustainable finance ambitions, the Company adopted a comprehensive sustainability framework and successfully raised USD 350 million through social loans comprising USD 200 million from the International Finance Corporation (IFC) and USD 150 million from the Asian Development Bank (ADB). The Company also conducted a Double Materiality Assessment (DMA) to develop a holistic understanding of its sustainability landscape, examining both how its business activities impact society and the environment 'Impact Materiality' and how sustainability-related risks and opportunities may influence its financial outcomes 'Financial Materiality'.

These efforts have been recognised by leading ESG rating agencies, reflecting meaningful year-on-year improvement in PFL's ESG performance. PFL's score on the S&P Global CSA (Dow Jones Sustainability Indices) improved from 26 in RY 2025 to 31 in RY 2026. CRISIL upgraded its rating from 61 to 63, maintaining a 'Strong' classification. The NSE Sustainability Rating advanced from 65 (Aspiring) to 68 (Aspiring), while the ESG Risk rating improved from 68.25 to 70, retaining its 'Strong' category. Taken together, these improving scores reflect the Company's deepening commitment to embedding ESG principles across its business strategy and operations.

From an environmental perspective the Company strengthened its sustainability initiatives by securing Leadership in Energy and Environmental Design (LEED) certification for Piramal Tower & IGBC GOLD For the 5th floor of its Kurla office, further expanding its green building portfolio. Indian Green Building Council (IGBC) certifications are already in place for the Ground and First floor of its Piramal Agastya, Kurla office.

In addition, 5 kW solar panel systems were installed across seven locations during FY 2025–26. To enhance energy efficiency, approximately 1,957 IoT devices including IoT-enabled air conditioning units were deployed across 262 sites to monitor and optimize energy consumption, thereby contributing to reduced CO₂ emissions.

From a social perspective, the Company made significant strides in advancing financial inclusion and affordable housing. Construction finance was extended to 32 affordable housing projects, exceeding the target of 30. Customers served under budget home loans for low-income groups reached 24,356 nearly double the target of 12,500. Affordable housing loan customers grew to 49,126, exceeding the target of 42,500. Loans to underserved and marginalised communities reached 85,878, in line with the target of 85,000. Additionally, digital query resolution improved to 66.80% target. With ISO 45001 certification in place across 14 retail and wholesale offices and recognition as a Great Place to Work®.

From a governance perspective the Company has established a Board-level Sustainability and Risk Management Committee to provide strategic direction for its ESG transformation journey. This is reinforced by strong senior management oversight in monitoring and evaluating social, environmental, governance, and economic responsibilities, ensuring alignment with the Company's strategy and stakeholder expectations.

The Company has maintained 100% compliance with applicable data privacy and security standards and reported zero high- or mid-level data breaches during the year, in line with its FY2025-26 targets. It has also strengthened its ESG framework through enhancements such as the revision of the ESG Policy, implementation of the DIBA Policy, and adoption of an exclusion list.

Overall, PFL continues to create long-term value through its commitment to environmental stewardship, social responsibility, and robust governance practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability & Risk Management Committee serves as the highest governing body overseeing the implementation, monitoring, and governance of the Company's Environmental, Social, and Governance (ESG) policy.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Sustainability & Risk Management Committee provides strategic leadership for the Company's ESG transformation journey. This is complemented by a strong senior management involvement in monitoring and evaluating social, environmental, governance, and economic responsibilities, ensuring alignment with the Company's strategy and stakeholder expectations. Sustainability & Risk Management Committee members are: Ms. Shikha Sharma: Chairperson, Non-Executive Director Mr. Asheet Mehta: Member, Independent Director Ms. Anjali Bansal: Member, Independent Director Mr. Jairam Sridharan: Member, MD&CEO

10. Details of Review of NGRBCs by the Company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Subject for Review	Indicate whether review was Frequency (Annually/ Half undertaken by Director / Committee yearly/ Quarterly/ Any other – of the Board / Any other Committee please specify)								
Performance against above policies and follow up action	The Company adopts a structured policy management framework, ensuring that all policies are periodically reviewed in accordance with statutory requirements, defined review cycles, and emerging business or regulatory developments.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with applicable laws.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, an independent assessment has been carried out by N L Bhatia & Associates.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:
Not Applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the FY:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	5	The Company’s Board of Directors and Key Management Personnel (KMP) receive regular briefings spanning a broad range of subjects, including business strategy, operations, market developments, organisational structure, financial performance, risk management frameworks, regulatory updates, future outlook, environmental, social and governance (ESG) considerations, information technology, cybersecurity, and the roles, rights and responsibilities of Board members, along with material developments and emerging updates.	100%
Key Management Personnel (KMP)	13		100%
Employees other than BODs & KMPs	8	The Company conducts curated training programmes covering a wide range of compliance, ethics, and functional topics such as Data Privacy, Information Security, Cybersecurity Awareness, Fair Practice Code, Anti-Money Laundering (AML) and KYC, Code of Conduct and Ethics Policy 2021, Environmental, Social and Governance (ESG) and Human Rights, Prevention of Sexual Harassment (POSH), and Evacuation Drill and Safety Training.	97.27%

Note: The Company does not have any workers as defined in the guidance note on BRSR.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the FY, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine Settlement Compounding fee			Nil		
b. Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	
Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions	Not Applicable
Details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive Code of Conduct & Ethics that enforces a zero-tolerance policy towards bribery and corrupt practices. This code underscores the Company's commitment to conducting all business activities and relationships with professionalism, fairness, and integrity. Robust systems and controls have been implemented and are actively enforced to prevent and address bribery, supported by clear guidelines aimed at discouraging any form of misconduct.

In addition, PFL's ESG Policy reinforces its zero-tolerance stance on anti-corruption and anti-bribery practices and is available on the Company's website. Stringent control measures are in place to prevent such activities, and active encouragement is given to report any overlooked malpractices. It can be accessed on the Company's website at: <https://www.piramalfinance.com/stakeholders/policies>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		

6. Details of complaints with regard to conflict of interest:

Topic	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY 2025-26	FY 2024-25
Number of days of accounts payables	36	23

Note: The previous year comparatives, as disclosed above, have been restated to reflect the impact of the Composite Scheme of Arrangement, as mentioned in Note 57 to the standalone financial statements.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	15.33%	11.37%
	b. Sales (Sales to related parties / Total Sales)	2.85%	3.87%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	Nil
	d. Investments (Investments in related parties / Total Investments made)	33.15%	28.92%

Given the nature of the Company's (i.e. PFL and PEL) business, Concentration of Purchases and Sales is not applicable.

Notes:

- (a) "Total Purchases" refers to other expenses and capital expenditure as per the consolidated financial statements for the year ended March 31, 2026. The same excludes employee benefits expense, finance costs, fees and commission expenses, depreciation and amortisation, net loss on derecognition, impairment on financial instruments and net loss on fair value changes as per the consolidated financial statements for the year ended March 31, 2026.
- (b) "Total Sales" refers to total revenue from operations as per the consolidated financial statements for the year ended March 31, 2026.
- (c) "Total Loans" refers to gross loans as per the consolidated financial statements for the year ended March 31, 2026.
- (d) "Total Investments" refers to gross investments and assets held for sale as per the consolidated financial statements for the year ended March 31, 2026.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the FY:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in value chain covered by the awareness programmes
In 2026, PFL engaged with its value chain partners for the Materiality Assessment where they provided their opinion on which ESG topics are important. In the coming years, PFL plan to enhance its interactions on the NGRBC principles.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, PFL's Code of Conduct for the Board of Directors and Senior Management Personnel ('Code') lays down clear ethical standards to prevent actions that could conflict with the Company's best interests. The Code requires directors to avoid situations involving actual or perceived conflicts of interest and mandates the disclosure of any direct or indirect contractual relationships with the Company.

The Code is available on the Company's website at: <https://www.piramalfinance.com/stakeholders/policies>

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe****ESSENTIAL INDICATORS**

1. **Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2025-26	FY 2024-25	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	0.01%	0.12%	Installation of solar panels to support power backup/UPS systems has been implemented across many branch offices as part of our green energy initiative.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, in line with PFL's ESG Policy, the Company is committed to procuring products and services that are environmentally sustainable, recycled, energy-efficient, and locally sourced wherever feasible. The Company also actively encourages its vendors and suppliers to comply with applicable human rights regulations.

As part of its sustainability initiatives, the Company ensures the procurement of ozone-friendly air conditioners across its branches. In addition, for its new office premises in Kurla, PFL has engaged a green consultant to support the sourcing of environmentally sustainable products.

- b. If yes, what percentage of inputs were sourced sustainably?**

Given the nature of its operations, PFL's inputs largely comprise office supplies, infrastructure, and IT-related assets. While the ESG Policy emphasizes sustainable procurement, the Company is currently in the process of developing formal mechanisms to identify and prioritise sustainably sourced inputs.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a. Plastics (including packaging)	
b. E-Waste	PFL is engaged in providing financial products and services, the reclamation of products for reuse, recycling, or disposal is not applicable to its operations.
c. Hazardous Waste	
d. Other Waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Given the nature of business, Extended Producer Responsibility (EPR) is not applicable to the entity's activities.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes provide web-link
Given the business operations of PFL, there are no products or services offered by the entity that qualify for Life Cycle Perspective / Assessments (LCA)					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product/service	Description of the risk/Concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent Employees											
Male	14,970	14,970	100%	14,970	100%	NA	0%	14,970	100%	668	4.46%
Female	1,714	1,714	100%	1,714	100%	1,714	100%	NA	0%	291	16.98%
Total	16,684	16,684	100%	16,684	100%	1,714	10.27%	14,970	89.73%	959	5.75%
Other than Permanent Employees											
Male	10	10	100%	0	0%	0	0%	0	0%	0	0%
Female	287	287	100%	0	0%	0	0%	0	0%	0	0%
Total	297	297	100%	0	0%	0	0%	0	0%	0	0%

- b. Details of measures for the well-being of workers:

The Company does not have any workers as defined in the guidance note on BRSR.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.43%	0.32%

2. Details of retirement benefits, for Current FY and Previous FY:

Sr.	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	0%	Y	100%	0%	Y
2.	Gratuity	100%	0%	NA	100%	0%	NA
3.	ESI	5%	0%	Y	8%	0%	Y

Note: Under 'Deducted and deposited with the authority,' Gratuity has been marked as NA for FY 2024-25.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the Company's large offices in Mumbai are equipped with ramps to ensure ease of movement for persons with disabilities. The office spaces are thoughtfully designed to enhance accessibility and convenience for differently abled individuals.

In addition, an Employee Resource Group (ERG) has been formed to promote the inclusion of Persons with Disabilities (PWD). The ERG actively works toward making the office environment more accessible. An external accessibility infrastructure audit has also been conducted, and the necessary improvements are currently in progress in line with the audit recommendations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, PFL provides equal employment opportunities and maintains a workplace free from discrimination or harassment of any kind. The Company does not discriminate on the basis of race, colour, national origin, religion, gender, age, disability, citizenship, marital status, sexual orientation, military status, or any other protected characteristic. This



commitment is formally embedded in PFL's Code of Conduct & Ethics and ESG Policy, both of which are available on the Company's website at: <https://www.piramalfinance.com/stakeholders/policies>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees	
	Return to Work Rate	Retention Rate
Male	99.61%	73.98%
Female	52.73%	55.17%
Total	91.37%	71.56%

Note: The Company does not have any workers as defined in the guidance note on BRSR.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Employees	Yes	<p>The Company encourages an open and supportive workplace where employees can freely raise concerns with their reporting managers or the Human Resources team. To provide an additional channel for grievance reporting, PFL has implemented a Whistleblower Policy and Vigil Mechanism that allows employees to report issues confidentially and securely.</p> <p>Regular town hall meetings are held to offer employees a forum to share feedback, raise concerns, and receive prompt responses from management.</p>
Other than Permanent Employees	Yes	<p>In line with the Prevention of Sexual Harassment (POSH) Policy, Internal Complaints Committee (ICC) panels have been established to address complaints of sexual harassment. These panels operate under the oversight of a Company-level APEX Committee to ensure fairness and unbiased resolution.</p> <p>Additionally, employees can raise HR-related queries such as those related to compensation, payslips, tax deductions, and leave through an intranet-based ticketing system, which is managed by the HR team for timely resolution.</p>

Note: The Company does not have any workers as defined in the guidance note on BRSR.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male						
Female						
Total						

Note: The Company does not have any workers as defined in the guidance note on BRSR.

8. Details of training given to employees and workers:

Category	FY 2025-26					Total (D)	FY 2024-25			
	Total (A)	On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	14,970	13,455	89.88%	9,932	66.35%	14,213	-	-	13,800	97.09%
Female	1,714	1,457	85.01%	1,216	70.95%	1,822	-	-	1,767	96.98%
Total	16,684	14,912	89.38%	11,148	66.82%	16,035	-	-	15,567	97.08%

Note: The Company does not have any workers as defined in the guidance note on BRSR.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	14,970	12,567	83.95%	14,213	11,606	81.66%
Female	1,714	1,487	86.76%	1,822	1,515	83.15%
Total	16,684	14,054	84.24%	16,035	13,121	81.83%

Note: Performance and career development reviews were carried out for all the eligible employees of the Group. Additionally, the Company does not have any workers as defined in the guidance note on BRSR.

10. Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?</p>	<p>Yes, the Company places strong emphasis on maintaining a safe and healthy work environment. PFL is committed to improving employee occupational health through robust fire safety systems and comprehensive workplace health and safety initiatives.</p> <p>ISO 45001 Occupational Health & Safety (OH&S) audits have been conducted across 14 locations. Regular safety drills and training sessions—including fire safety, first aid, and emergency preparedness are carried out at all offices.</p> <p>The Company also promotes health and well-being through ongoing safety awareness initiatives, such as sharing health advisories, encouraging vaccinations, and supporting employee wellness programs. In addition, PFL has partnered with a wellness platform to provide continuous mental health support. Multiple preventive measures are in place to safeguard the health and safety of employees.</p> <p>Mandatory training modules on Business Continuity Planning (BCP), workplace safety, and ergonomics have been implemented for employees to enhance awareness. Additionally, fire drills and training sessions have been scheduled across 218 branch office locations through March 2026.</p>
<p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>Given the nature of business, this is not directly applicable. However, there are procedures to assess the risk on routine and non-routine basis and work-related hazards.</p>
<p>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</p>	<p>Not Applicable</p>
<p>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>Yes, PFL has implemented a comprehensive health evaluation programme that includes periodic medical assessments for both employees and contractors. The outcomes of these assessments guide regular health interventions and proactive lifestyle management initiatives to support employee well-being.</p> <p>The Company has also expanded its healthcare benefits to provide enhanced coverage for employees and their families. This includes the introduction of mental well-being support under the core Medclaim Policy, which covers therapies and counselling sessions. In addition, a customised maternity benefit is offered, with medical coverage tailored for employees planning parenthood.</p> <p>Employees may also opt for a Super Top-Up Policy at discounted rates. Beyond healthcare coverage, the Company provides group term life insurance and personal accident insurance, reinforcing its commitment to employee health, safety, and financial security.</p>

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.03	-
Total recordable work-related injuries		1	-
No. of fatalities		-	-
High consequence work-related injury or ill-health (excluding fatalities)		-	-

Note: The Company does not have any workers as defined in the guidance note on BRSR.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

At PFL, maintaining a safe and healthy work environment is a core priority that supports both employee well-being and organisational effectiveness. The Company is committed to creating a workplace where employees are encouraged to safeguard their health and perform at their best by offering quality working conditions and reliable support systems.

Going beyond statutory compliance, PFL strives to uphold high standards of health and safety through a structured Occupational Health Evaluation Programme. This programme focuses on identifying potential risks, preventing health hazards, and ensuring a secure workplace across locations.

Key health and safety measures implemented by the Company include:

- Installation of fire and burglar alarm systems with integrated fire and smoke detectors, along with fire extinguishers at multiple offices
- Deployment of automatic fire suppression systems in data and server rooms at selected locations
- Provision of earthing pits at all branches, with lightning conductors installed at certain sites
- Clear display of emergency contact numbers across offices and branches
- Installation of public address systems within office premises
- Display of floor plans and clearly marked emergency exit routes
- Use of CCTV surveillance systems to monitor activity and enhance security
- Availability of first-aid kits at all locations
- Regular inspection and maintenance of fire safety equipment
- Conducting mock drills and fire drills, along with physical verification of evacuation procedures and safety tools
- Identification and training of designated fire marshals to support effective emergency response
- Insurance coverage for compensation in case of emergencies
- AI/BMS-enabled CCTV monitoring has been implemented across all MFI branches
- A BCP Committee has been established to oversee BCP implementation and support workplace safety initiatives. About 166 branches has conducted BCP testing across office locations
- Mandatory training modules on workplace safety, BCP, and ergonomic practices have been rolled out for employees

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

Note: The Company does not have any workers as defined in the guidance note on BRSR.

14. Assessments for the year:

Topic	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Assessments have been conducted across 8 offices with respect to working conditions and
Working Conditions	across 219 offices for health and safety parameters.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company encountered one safety-related incident to date from the assessment conducted for which proactive measures were undertaken to ensure that the necessary aid was provided to the employee. Additionally, PFL has proactively implemented robust procedures and practices to ensure a safe and healthy work environment, in line with applicable requirements.

LEADERSHIP INDICATORS
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employees (Yes/No):** Yes, in addition to medical insurance, PFL offers comprehensive group term life and personal accident insurance coverage to its employees.
- Workers (Yes/No):** Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As a standard control measure, the user department verifies all challans to ensure that statutory dues such as Provident Fund (PF), ESIC, Professional Tax, etc. have been correctly deducted and deposited by vendors, particularly where manpower is engaged through third-party agencies. In the event of any non-compliance, payments are withheld until confirmation is received that the dues have been duly deposited with the appropriate government authorities. In addition, the Tax Team monitors GST compliance to ensure that GST paid to vendors is properly remitted. Any default in this regard results in the withholding of subsequent payments until the issue is satisfactorily resolved.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity:**

PFL identifies its key stakeholder groups through a structured and systematic process that considers the full scope of its business activities and operations spanning internal and external stakeholders, as well as upstream and downstream value chain participants. Stakeholders are mapped based on their degree of influence on, or dependence upon, the Company's business, and their ability to affect or be affected by PFL's operations, decisions, and sustainability performance. The identification process is informed by the Company's Double Materiality Assessment (DMA), which provides a holistic view of stakeholder relevance by examining both the Company's impact on society and the environment, as well as the financial risks and opportunities that stakeholder dynamics may present. Through this process, PFL has identified the following key stakeholder groups: Employees, Customers, Suppliers and Vendors, Shareholders, Channel Partners, Lenders (including Institutional Investors), Business Partners and Associates, and Community (Including NGO Partners) each engaged through tailored channels and mechanisms suited to their specific interests and concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, meetings, townhall meeting, training programmes, WhatsApp and other communication mechanisms	Ongoing / Quarterly / Half yearly / Annual	PFL is committed to fostering a safe, inclusive, and growth-driven workplace. The Company promotes continuous professional development, encourages active employee engagement, and ensures that all concerns and grievances are addressed promptly through effective redressal mechanisms.
Customers	No	Multiple channels – physical and digital	Monthly / Quarterly / Half yearly / Annual	PFL ensures regular communication with customers throughout the entire service lifecycle to keep them informed about their loan status and to share any applicable special offers. It also addresses customer queries, requests, and complaints in accordance with defined turnaround timelines. The Company responds to queries, requests, and complaints within defined timelines to ensure a positive customer experience.
Suppliers and Vendors	No	Emails, Meetings, Regular feedback	Need basis	PFL is committed to developing a sustainable and resilient long-term supply chain by enhancing procurement practices, promoting local sourcing, proactively addressing supplier concerns, and encouraging ethical business conduct through ongoing education and collaboration.
Shareholders	No	Email, SMS, newspaper advertisement, website, quarterly earnings conference calls, intimation to stock exchanges, face-to-face / virtual meetings, annual general meetings, investor grievance channels, investor / analyst meets, conference / roadshow participations	Quarterly / Annual / Need basis	PFL engages proactively with shareholders to communicate timely and relevant information, offer insights into strategy, performance, and portfolio updates across the Company and its subsidiaries, joint ventures, and associates, and address any concerns to strengthen trust and transparency.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners	No	Multiple channels – physical and digital	Monthly	The Company supports its channel partners by enhancing their product knowledge, especially around affordable housing and MSME financing solutions, enabling them to better serve customers and contribute to business growth.
Lenders (incl. Institutional Investors)	No	Email, SMS, newspaper advertisement, website, quarterly earnings conference calls, intimation to stock exchanges, face-to-face / virtual meetings, annual general meetings, investor grievance channels, investor / analyst meets, conference roadshow participations	Monthly/ Quarterly/ Half yearly / Annually	PFL engages with its lenders and shares relevant updates on business performance, financial health, strategic direction, regulatory developments, and long-term value creation, with the objective of building sustained confidence and trust among its financing partners.
Business Partners and Associates	No	Multiple channels – physical and digital	Ongoing/Need basis	PFL is committed to fostering mutually beneficial, long-term relationships with its business partners and associates. The Company engages regularly to align on business objectives, operational standards, co-creating value, and identifying opportunities for collaboration and growth.
Community (Including NGO Partners)	Yes	Through the on-ground partner teams and in-person visits by PFL employees/ volunteers	Ongoing / Need basis / Annual	<p>With a strong focus on improving the lives of underserved communities across India, we work to address some of the most pressing challenges in the areas of health, education, and water.</p> <p>Piramal Foundation operates across 28 states and 2 Union Territories, collaborating closely with government departments, local governing bodies, community leaders, and social sector organisations. In Aspirational Districts, we strive to create sustainable, long-term impact by partnering with NGOs, volunteers, Panchayati Raj Institutions (PRIs), and faith leaders. Our efforts include driving behaviour change campaigns and promoting convergence among ministries and departments to ensure effective last-mile delivery in health and education.</p>



LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

PFL regularly engages with investors, shareholders customers, channel partners, lenders, supplier and vendors and the community to communicate its strategic direction, business performance, and key developments. Such engagements are primarily led by the relevant business functions, with participation from senior management, as required. The insights and feedback received through these interactions are systematically reviewed and placed before the appropriate Committee and/or the Board, as relevant, to ensure alignment with the Company's strategic priorities, governance framework, and stakeholder expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations play a key role in the identification and management of environmental and social topics at PFL. The Company undertakes structured materiality assessment exercises wherein inputs are sought from key stakeholder groups, including customers, analysts, and investors, through surveys. The feedback received is systematically analysed and mapped into a materiality matrix, which serves as a basis for identifying priority ESG issues and form the foundation for shaping the Company's sustainability strategy, policies, and related initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The concerns of vulnerable and marginalised stakeholder groups are addressed through the Corporate Social Responsibility ('CSR') projects. The details on CSR initiatives are outlined in **Principle 8**.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	16,684	16,175	96.95%	16,035	15,324	95.57%
Other than permanent	297	0	0%	362	0	0%
Total employees	16,981	16,175	95.25%	16,397	15,324	93.46%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	16,684	-	-	16,684	100%	16,035	-	-	16,035	100%
Male	14,970	-	-	14,970	100%	14,213	-	-	14,213	100%
Female	1,714	-	-	1,714	100%	1,822	-	-	1,822	100%
Other than Permanent	297	-	-	-	-	362	-	-	-	-
Male	10	-	-	-	-	100	-	-	-	-
Female	287	-	-	-	-	262	-	-	-	-

Note: PFL's 'Other than Permanent Employees' are paid retainer fees, as they are engaged on fixed term contracts. The Company doesn't exercise control over their wages. Additionally, the Company does not have any workers as defined in the guidance note on BRSR.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹ in Cr)	Number	Median remuneration/salary/ wages of respective category (₹ in Cr)
Board of Directors (BoD)*	8	0.54	2	0.46
Key Managerial Personnel#	2	2.33	1**	0
Employees other than BoD and KMP	14,966	0.046	1,714	0.042

Note:

The median has been computed based on actual payments made and excludes the perquisite value of ESOPs exercised during the financial year.

*Includes data of two Independent Directors who ceased to be Director during the year.

#Excluding two Executive Directors covered under BOD above.

**One female KMP member served PFL during the year; however, as there was only a single member in this category, disclosure of median remuneration is not applicable.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.73%	12.00%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources team addresses the human rights complaints of employees, if any.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

PFL has put in place several internal mechanisms to address human rights-related complaints. The Code of Conduct for Directors and Senior Management define clear expectations around ethical behaviour, accountability, and good governance.

The Company has also implemented a Vigil Mechanism, including a Whistleblower Policy, which enables employees and stakeholders to report unethical conduct, suspected fraud, or human rights concerns through a secure and confidential process.

In addition, the ESG Policy provides a grievance redressal mechanism that allows employees 24x7 access to a digital platform for reporting violations of Company policies and procedures.

Employees may also raise employment-related queries through an intranet-based ticketing system managed by the HR team. This system supports the efficient resolution of matters such as compensation, payslips, tax deductions, leave policies, and other workplace concerns.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	2	Investigation in-progress for 2 cases	13	1	1 case was pending for FY 2024-25, which has been closed, action taken as of the time of reporting
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

Note: The Company does not have any workers as defined in the guidance note on BRSR.



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	13
Complaints on POSH as a % of female employees / workers	0.69%	0.68%
Complaints on POSH upheld	5	1

Note: The complaints on POSH, expressed as a percentage of female employees/workers, have been updated. The calculation now considers the average female headcount as the denominator for the reporting period.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In compliance with regulatory requirements, PFL has instituted a comprehensive Whistle Blower Mechanism supported by a formal Whistle Blower Policy ('Policy'). This framework is designed to enable secure and responsible reporting of unethical practices and is rooted in the Company's core Values of Knowledge, Action, Care, and Impact. The Policy reinforces its commitment to maintaining high standards of ethical conduct, financial integrity, transparency, and sound governance across all its operations.

The Policy empowers directors, employees, customers, and other stakeholders to raise concerns regarding unethical behaviour, suspected fraud, or violations of the Group's Code of Conduct or policies. PFL encourages individuals to voice genuine concerns without fear of retaliation or unfair treatment. Recognising that certain violations may deter open dialogue, the mechanism provides an alternative communication channel beyond the regular management hierarchy, allowing employees at all levels to safely express their concerns.

The mechanism also incorporates safeguards against victimisation of whistle blowers and allows direct access to the Whistle Blower Committee, or an Investigating Officer, Internal Audit, or an Independent Firm appointed by the Committee. However, employees remain bound by their duty of confidentiality and the mechanism must not be misused for making malicious or frivolous complaints.

The scope of the Policy extends to all forms of malpractice, unethical conduct, or illegal activity, including but not limited to:

- Abuse of authority
- Negligence leading to health and safety risks
- Financial irregularities or fraud
- Criminal offenses
- Misuse of confidential or proprietary information
- Misappropriation of funds or assets
- Breaches of the Group's Code of Conduct or policies

All protected disclosures are carefully documented and thoroughly investigated in a fair, unbiased, and objective manner. Investigations are fact-finding exercises conducted in line with applicable legal and professional standards. Upon completion, the Whistle Blower Committee submits a confidential report to the Chairman of the Audit Committee, who then reviews the findings and provides recommendations. If an allegation raised in good faith is found unsubstantiated, no action is taken against the whistle blower.

In addition, the Company has adopted a robust Prevention of Sexual Harassment Policy, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is applicable to all employees, including permanent, contractual, temporary, and trainees, and ensures the formation and functioning of Internal Complaints Committee (ICC) in accordance with statutory guidelines, for addressing and resolving complaints related to sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. The Company's ESG policy reaffirm its commitment to protecting the human rights of all stakeholders along its entire value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	-
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

There have been no human rights grievances, complaints warranting modification, and introduction of business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

PFL did not conduct human rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all large PFL offices in Mumbai are equipped with ramps and are designed to ensure ease of access and convenience for differently abled visitors. The Company is committed to fostering an inclusive environment and continuously reviews and upgrades its branch offices across locations to improve accessibility for all.

An accessibility infrastructure audit has been conducted at the Kurla office, and the recommended enhancements are currently being implemented in line with the audit report.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	-
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total Electricity Consumption (A) (GJ)	4,051.36	4,546.05
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumed from renewable sources (A+B+C) (GJ)	4,051.36	4,546.05
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	29,802.26	28,935.64
Total Fuel Consumption (E) (GJ)	444.10	1,232.41
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumed from non-renewable sources (D+E+F) (GJ)	30,246.36	30,168.05
Total Energy Consumed (A+B+C+D+E+F) (GJ)	34,297.71	34,714.10
Energy Intensity per rupee of turnover	2.89	3.38
(Total energy consumed / Revenue from Operations) (GJ/ ₹ in Cr)		
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	58.86	69.84
(Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ in Cr Adjusted for PPP)		
Energy Intensity in terms of physical output	2.20	-
Total energy consumed (in GJ) / Full Time Equivalent		
Energy Intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

a) The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.

b) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Given the nature of PFL's business, this indicator is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,93,008.29	1,75,365.88
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	-	-
Total volume of Water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,93,008.29	1,75,365.88
Total volume of Water consumption (in kilolitres)	1,93,008.29	1,75,365.88
Water Intensity per rupee of turnover	16.28	17.08
(Total water consumption/ Revenue from operations) (KL/₹ in Cr)		
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	331.22	352.80
(Total water consumption / Revenue from operations adjusted for PPP) (KL/₹ in Cr Adjusted for PPP)		
Water Intensity in terms of physical output	12.36	-
Total water consumption (in KL) / Full Time Equivalent		
Water Intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

a) Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016.

b) The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.

c) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
(ii) Into Groundwater			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
(iii) Into Seawater			
- No treatment	m ³	The domestic wastewater is being disposed of as per regulatory norms	
- With treatment – please specify level of treatment	m ³		
(iv) Sent to third-parties			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
(v) Others			
- No treatment	m ³		
- With treatment – please specify level of treatment	m ³		
Total water discharged (in kilolitres)	m³		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the nature of PFL's business, this indicator is not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Given the nature of PFL's business, this indicator is not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	33.30	91.96
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	5,927.34	5,843.39
Total Scope 1 and Scope 2 emissions	tCO ₂ e	5,960.63	5,935.35
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO ₂ e / ₹ Cr.	0.50	0.58
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/ ₹ in Cr Adjusted for PPP	10.23	11.94
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output Total Scope 1 and Scope 2 emissions/ Full Time Equivalent (FTE)	(FTE)	0.38	-
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Notes:

a) The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.

b) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company's primary greenhouse gas (GHG) emissions arise from electricity consumption (Scope 2) and fuel usage in Company-owned vehicles and diesel generator (DG) sets (Scope 1). To reduce its environmental footprint, PFL has implemented several mitigation initiatives, including:

- Provision of shared bus transportation facilities for employees at the Kurla office.
- Installation of inverter-based air-conditioning systems using R-22 refrigerant across all new branches to minimise emissions.
- Increased use of video conferencing to limit emissions from business travel, along with engagement with travel vendors to track emissions related to air travel.
- Installation of 1,962 IoT-enabled devices on air-conditioning units at 262 sites to monitor and optimize energy consumption, thereby helping reduce CO₂ emissions.
- Continuous monitoring of energy consumption and emission patterns to identify opportunities for improvement.
- Installation of 5 kW solar panels at 7 locations to support the use of renewable energy. This is in addition to the existing Solar & Green Tariff installation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.40	-
E-waste (B)	1.96	1.13
Bio-medical waste (C)	-	Given the nature of business, PEL does not produce or dispose any kind of biomedical, construction debris radioactive waste or hazardous waste.
Construction and demolition waste (D)	-	
Battery waste (E)	0.31	
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	135.26	160.67
Total (A + B + C + D + E + F + G + H)	137.93	161.80
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ in Cr)	0.01	0.02
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/₹ in Cr Adjusted for PPP)	0.24	0.33
Waste Intensity in terms of physical output Total waste generated (in MT) / Full Time Equivalent	0.01	-
Waste Intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)		
Category of waste: Plastic Waste (A)		
(i) Recycled	0.38	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.38	-
Category of waste: E-waste (B)		
(i) Recycled	1.96	1.13
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1.96	1.13

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)		
Category of waste: Battery Waste (E)		
(i) Recycled	-	-
(ii) Re-used	0.31	-
(iii) Other recovery operations	-	-
Total	0.31	-
Category of waste: Other Non-hazardous waste recovered (H)		
(i) Recycled	46.99	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	46.99	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Other Non-hazardous waste disposed (H)		
(i) Incineration	2.94	-
(ii) Landfilling	18.92	-
(iii) Other disposal operations	-	-
Total	21.86	-

Notes:

- Under 'Other Non-hazardous waste' category - Paper, metal, glass, mixed dry, wet waste (food), and landscape waste have been considered.
- The PPP rate is considered as 20.34 as per the International Monetary Fund's (IMF) 2026 update.
- As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. A reasonable assurance was carried out by LKM & Co. Chartered Accountants on the BRSR Core parameters.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.

Given the nature of its operations, PFL does not use hazardous or toxic chemicals. The Company adheres to the 5R waste management hierarchy: Refuse, Reduce, Reuse, Repurpose, and Recycle to responsibly manage resources such as paper and electronic waste. Obsolete IT equipment is systematically identified and recycled in accordance with industry-standard protocols to ensure environmentally responsible disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current FY:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, PFL is in compliance with applicable environmental norms.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2,333.25	NA
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR Million	0.20	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	NA

Notes:

- a) For Scope 3 emissions, only Business Travel (Air) has been considered. The emission factors used for Scope 3 calculations are sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA) emissions conversion factors.
- b) The PPP rate is considered as 20.34 as per the International Monetary Fund’s (IMF) 2026 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Energy Analysis to Improve Resource Efficiency	The Company has partnered with Living Things to retrieve and analyse electricity billing data across all office locations. This centralised digital approach enables detailed electricity consumption analysis, helping identify excess usage and optimise energy consumption across operations.	Electricity consumption across approximately 500 of the Company’s 636 locations is now digitally tracked through a centralised portal, enabling enhanced monitoring and data-driven analysis. Detailed evaluation of electricity usage has led to improved energy efficiency, including the release of excess sanctioned load and the optimisation of power consumption with minimal wastage. Additionally, by addressing power factor issues, the Company is strengthening the performance of its electrical infrastructure while reducing energy losses.
2.	IoT Device Installation	IoT devices have been installed across 262 sites, to monitor performance and optimize energy usage, thereby reducing overall electricity consumption.	Deployed 1,957 IoT devices across 262 locations, including IoT-enabled AC units in 262 sites to monitor and optimise energy consumption. The initiative helped in saving 257 MWh of energy and mitigate 250 tCO ₂ e emission.
3.	Green Energy Initiative (Solar Power)	5 KWA Solar panel installation completed at 7 locations in FY 2025-26.	Energy efficiency assessments for solar installations are currently underway to evaluate performance and long-term environmental benefits.
4.	Waste and Water Reduction	‘InfinityBox’ a one-stop shop for managing food serviceware in a more sustainable, hygienic, hassle-free, and cost-effective manner.	Nearly ~1,69,911 kg of CO ₂ avoided, ~25,20,071 litres of fresh water conserved, and ~5,469 kg of waste diverted from landfill over 12 months.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive Business Continuity Policy, documented in its Business Continuity Management System (BCMS) Manual, to ensure operational resilience. It conducts periodic Business Impact Assessments (BIAs) in collaboration with designated Single Points of Contact (SPOCs) across business functions. Based on the outcomes of these assessments, the Information Technology (IT) team undertakes Disaster Recovery (DR) testing, while business teams carry out Business Continuity Plan (BCP) testing, including checks for remote working connectivity. The BCMS Manual is readily accessible on the Company's intranet portal. In FY 2025-26, 166 locations underwent BCP testing.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Given the nature of PFL's business, there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

No value chain partners were assessed for environmental impact.

8. Green Credits generated or procured:

a. By the listed entity

PFL does not procure or generate any green credits.

b. By the top ten value chain partners (based on purchase and sales value)

Not Applicable

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations. 2

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not applicable as the Company has not received any issues or adverse orders, related to anti-competitive conduct from regulatory authorities.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
-					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As part of its CSR initiatives, PFL actively engages with the community through its employees and volunteers. In addition to direct interactions and feedback, the Company's grievance redressal mechanism also provides a channel for addressing grievances raised by the community.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small producers	19.51%	19.88%
Directly from within India	82.73%	99.75%

Note: The percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers have been updated for FY 2024-25.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	0.06%	0.06%
Semi-urban	0.39%	0.82%
Urban	8.61%	14.55%
Metropolitan	90.93%	84.57%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District Info	Amount Spent (In ₹)
1.	Assam	Kamrup	43,28,235
2.	Assam	Baksa	1,31,506
3.	Bihar	Araria	72,202
4.	Bihar	Banka	2,087
5.	Bihar	Begusarai	1,27,428
6.	Bihar	Khagaria	1,044
7.	Bihar	Muzaffarpur	1,044
8.	Bihar	Sheikhpura	39,224

Sr. No.	State	Aspirational District Info	Amount Spent (In ₹)
9.	Bihar	Sitamarhi	2,46,653
10.	Bihar	Araria	52,692
11.	Bihar	Banka	1,00,022
12.	Bihar	Gaya	1,23,238
13.	Bihar	Katihar	67,101
14.	Bihar	Muzaffarpur	2,587
15.	Bihar	Nawada	1,294
16.	Bihar	Sitamarhi	24,988
17.	Chattisgarh	Kanker	43,823
18.	Jammu & Kashmir	Baramulla	7,906
19.	Jammu & Kashmir	Kupwara	23,565
20.	Jharkhand	Godda	1,044
21.	Jharkhand	Khunti	11,101
22.	Jharkhand	Pakur	81,284
23.	Jharkhand	Palamu	39,224
24.	Jharkhand	Ranchi	6,73,469
25.	Jharkhand	Ranchi	51,70,506
26.	Jharkhand	Bokaro	93,582
27.	Jharkhand	Chatra	14,426
28.	Jharkhand	Dumka	1,304
29.	Jharkhand	East Singhbhum	2,608
30.	Jharkhand	Giridih	83,068
31.	Jharkhand	Gumla	1,294
32.	Jharkhand	Hazaribagh	18,061
33.	Jharkhand	Latehar	2,608
34.	Jharkhand	Pakur	1,37,985
35.	Jharkhand	Pashchimi Singhbhum (West)	56,573
36.	Jharkhand	Ramgarh	10,433
37.	Jharkhand	Ranchi	10,30,107
38.	Jharkhand	Simdega	51,375
39.	Madhya Pradesh	Barwani	1,33,950
40.	Madhya Pradesh	Rajgarh	86,329
41.	Madhya Pradesh	Vidisha	1,06,099
42.	Madhya Pradesh	Barwani	90,061
43.	Madhya Pradesh	Chhatarpur	51,139
44.	Madhya Pradesh	Damoh	49,488
45.	Madhya Pradesh	Guna	4,21,962
46.	Madhya Pradesh	Rajgarh	2,55,660
47.	Madhya Pradesh	Singrauli	2,50,361
48.	Maharashtra	Nandurbar	1,66,461
49.	Maharashtra	Washim	2,25,228
50.	Odisha	Balangir	29,368
51.	Odisha	Dhenkanal	73,231
52.	Odisha	Gajapatti	35,476
53.	Odisha	Kandhamal	1,01,246
54.	Odisha	Koraput	1,33,292
55.	Odisha	Malkangiri	1,294
56.	Odisha	Naupada	46,320
57.	Odisha	Rayagada	49,976
58.	Odisha	Kandhamal	1,93,907
59.	Punjab	Moga	12,231
60.	Rajasthan	Baran	81,125
61.	Rajasthan	Jaisalmer	69,371
62.	Rajasthan	Karauli	40,267



Sr. No.	State	Aspirational District Info	Amount Spent (In ₹)
63.	Rajasthan	Sirohi	1,044
64.	Telangana	Bhoopalapally	23,821
65.	Telangana	Bhadradi	8,912
66.	Uttar Pradesh	Bahraich	14,985
67.	Uttar Pradesh	Chandauli	39,224
68.	Uttar Pradesh	Shrawasti	12,506

Note: CSR is not applicable to PFL, the CSR budget of PEL was transferred to PFL pursuant to merger.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current FY), based on traditional knowledge.

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Aspirational Bharat Collaborative (ABC)	14,37,030	98%
2.	Inclusive Bharat Collaborative (IBC)	NA	NA
3.	Digital Bharat Collaborative (DBC)	25,82,285	69%
4.	Piramal School Of Leadership (PSL)	8,17,536	48%

Note: CSR is not applicable to PFL, the CSR budget of PEL was transferred to PFL pursuant to merger.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

PFL has put in place a structured and effective governance mechanism to manage customer complaints and feedback, reinforcing its commitment to high standards of service and customer satisfaction. Customers may raise their concerns through multiple channels, including a toll-free helpline and designated email IDs.

Information on grievances received and resolved is periodically consolidated and submitted to the Board of Directors. The Board oversees compliance with the Fair Practices Code (FPC) and reviews the performance of the grievance redressal framework. To promote transparency and awareness, Fair Practices Code disclosures are displayed across all branch offices. Further, the Company provides details of the Nodal Officer and the Reserve Bank of India's Integrated Ombudsman Scheme, 2021 on its website for customer reference.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints

Particulars	FY 2025-26 Current FY			FY 2024-25 Previous FY		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	-	-		-	-	-
Advertising	-	-		-	-	-
Cybersecurity	-	-		-	-	-
Delivery of essential services	2,986	77		2,320	22	-
Restrictive Trade Practices	5	8	Recategorisation activity was conducted and pending cases have been carried forward from the previous years.	1	0	-
Unfair Trade Practices	48	34		91	23	8 Misselling complaints are considered in 'Unfair Trade Practices'
Others	1,129	31		2,194	4	-

4. Details of instances of product recalls on account of safety issues

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, PFL has a board-approved Apex Information Security and Cyber Security Policies in place. These policies were updated during FY 2025–26 in alignment with the Reserve Bank of India (RBI) IT Master Direction guidelines.

A robust information security governance framework has been established, supported by periodic reviews of policies and processes. This framework is designed to safeguard the organisation against cyber threats, including both internal and external risks, as well as potential fraud.

In addition, the Company has implemented a clear and user-friendly Privacy Policy that outlines customers' rights to access, rectify, or erase their personal data. The organisation also conducts Data Privacy Impact Assessments (DPIAs) to identify and assess potential privacy risks associated with initiatives involving the collection, use, or processing of customer data. The Privacy Policy is accessible on the Company's website at <https://www.piramalfinance.com/privacy-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were required to be taken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not Applicable



LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the range of services offered by the PFL Group is available on the Company's official website. In addition, the Group leverages various social media and digital platforms to actively communicate and promote its services and products.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

PFL actively promotes financial education initiatives to empower customers to make informed financial decisions. The Company has established processes to ensure that customers are adequately informed about the services and products offered. During the year, financial literacy programmes were conducted across various districts to raise awareness on cyber-fraud risks.

In addition, PFL has developed a range of digital videos and blogs aimed at educating the public on responsible borrowing practices. Employees are trained to clearly explain loan terms and conditions to customers, ensuring transparency and effective communication. Loan Agreements and the Most Important Terms and Conditions (MITC) are clearly defined and made available to customers to facilitate informed decision-making.

Information relating to the Company's branch network is published on the website, enabling customers to access services through alternative locations, if required. Further, in the event of any divestments, investors are promptly informed through email communication.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In the event of any service disruptions, the Group typically issues alerts or notifications on its website to inform customers of the interruption. Additionally, customers are notified through email, SMS, or WhatsApp communications, as appropriate, based on operational and business requirements.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Given the nature of its business, the display of detailed product information is not applicable. However, a broad overview of the key features of available products is provided on the Company's website at <https://www.piramalfinance.com/stakeholders/policies>. PFL also conducts Customer Satisfaction surveys using the Net Promoter Score (NPS) methodology at two critical stages of the customer journey (i) Post-loan disbursement, (ii) Post Contact Center or Branch. These surveys help gauge consumer experiences and drive service improvements.

INDEPENDENT ASSURANCE STATEMENT

To,
The Managing Director & CEO,
Piramal Finance Limited (PFL)
(Formerly known as Piramal Capital & Housing Finance Limited)

Independent Reasonable Assurance Statement on Non-Financial Sustainability Information (BRSR Core KPIs) for FY 2025-26.

LKM & Co. Chartered Accountants (ICAI BRSR Registration No:88870-5030010-166), has been engaged by Piramal Finance Limited (PFL) on consolidated basis (companies which are mentioned in BRSR report) to conduct a reasonable assurance engagement on the non-financial sustainability information detailed below under the “Scope of Work” engagement dated March 27, 2026.

This information is disclosed in PFL’s Business Responsibility and Sustainability Report pursuant to Regulation 34(2) (f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; the Requirements for listed entities as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as further updated on January 30, 2026; and the Industry Standard on Reporting of BRSR Core as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024. This disclosure pertains only to BRSR Core KPIs for the FY 2025-26.

SCOPE OF WORK

The scope of this assurance engagement is strictly limited to the verification of current non-financial information for reasonable assurance FY 2025-26. The specific subject matters and their respective boundaries covered under this engagement include the following BRSR Core KPIs:

1. **Greenhouse Gas (GHG) Footprint** – Principle 6: Indicator E7
2. **Water Footprint** – Principle 6: Indicators E3 and E4
3. **Energy Footprint** – Principle 6: Indicator E1
4. **Embracing Circularity** – Principle 6: Indicator E9
5. **Enhancing Employee Wellbeing and Safety** – Principle 3: Indicators E1(c) and E11
6. **Enabling Gender Diversity in Business** – Principle 5: Indicators E3(b) and E7
7. **Enabling Inclusive Development** – Principle 8: Indicators E4 and E5

8. **Fairness in Engaging with Customers and Suppliers** – Principle 9: Indicator E7 and Principle 1: Indicator E8

9. **Openness of Business** – Principle 1: Indicator E9

The detailed breakdown of these subject matters and their boundaries is specified in **Appendix A** of this statement.

MANAGEMENT’S RESPONSIBILITY

The Management of Piramal Finance Limited is responsible for the preparation, fair presentation, and maintenance of the sustainability data and the BRSR Core report in accordance with the prescribed SEBI BRSR Core KPI only criteria. This includes designing, implementing, and maintaining internal controls relevant to the mitigation of material misstatements, whether due to fraud or error.

ASSURANCE PROVIDER’S RESPONSIBILITY

Our responsibility is to express an independent assurance opinion on the selected non-financial information as mentioned in scope of work section information based on our audit procedures.

We conducted our engagement in accordance with ISAE 3000 & SSAE3000 (Revised) (Assurance Engagements Other Than Audits or Reviews of Historical Financial Information) and ISO 14064-3:2019 for the verification of GHG statements. We adhered to the core ethical principles of the Institute of Chartered Accountants of India (ICAI), including Integrity, Objectivity, Professional Competence and Due Care, Confidentiality, and Professional Behavior.

METHODOLOGY

Our audit was designed to gather sufficient and appropriate evidence to support our assurance conclusion. Due to operational constraints, the assessment was primarily conducted virtually.

Our procedures included:

A high-level desktop review of external context and industry issues to evaluate the appropriateness of PFL’s disclosures.

The assessment involved discussions with management and key personnel regarding PFL’s stakeholder engagement strategies, conducted without direct external stakeholder consultation. Interviews were held with staff responsible for sustainability data aggregation, governance, and the preparation of the Business Responsibility and Sustainability



Report (BRSR). Additionally, a review was conducted on internal systems, documentation, corporate policies, management procedures, and supporting evidence using a sample-based tracking system to verify data reliability, ensuring reasonable assurance and accuracy.

The reliability of non-financial data is subject to inherent limitations given the nature and methods used for determining, calculating, or estimating such data. Our verification team has specific, focused experience in executing ESG assurance practices in line with generally accepted audit practices in India.

INDEPENDENCE AND QUALITY CONTROL

We maintain strict independence relative to Piramal Finance Limited. We have no financial interest or stakes in PFL's business operations apart from our professional fees for this assurance engagement.

We apply internal quality control systems in line with documented ethical requirements and professional standards. Our firm maintains compliance frameworks consistent with standard peer-review mechanisms to ensure quality and regulatory alignment.

OPINION STATEMENT

Based on the procedures performed and evidence obtained, in our opinion, the non-financial sustainability information (BRSR Core KPIs) of Piramal Finance Limited for the FY 2025-26, as described in the Scope above, for reasonable assurance & fairly presented, in all material respects, in accordance with the SEBI BRSR Core guidelines.

This independent statement has been prepared solely for the stakeholders of Piramal Finance Limited to fulfill reporting requirements under the SEBI BRSR Core format. We accept no liability or responsibility to any third party who may choose to rely upon this statement. We assume that all information provided by the management of PFL is true, accurate, and complete.

For LKM & Co.
Chartered Accountants

Laxmikant Malpani

Proprietor

M. No: 106989

ICAI BRSR Reg No:

88870-5030010-166

UDIN: 26106989PGRXQP7606

Date: May 27, 2026

Place: Thane

APPENDIX A – ESG ATTRIBUTES

Sr. No.	Attribute	Parameter	BRSR Indicators
1	GHG Emissions Summary & Framework	Total Scope-1 Emissions	Principle 6-E7
		Total Scope-2 Emissions	Principle 6-E7
		GHG Emission Intensity (Scope 1 + 2) / Total Revenue from Operations (PPP adjusted)	Principle 6-E7
		GHG Emission Intensity (Scope 1 + 2) / Total Product Output	Principle 6-E7
2	Water Footprint Metrics	Total water consumption	Principle 6-E3
		Water consumption intensity (PPP adjusted revenue from operations)	Principle 6-E3
		Water consumption intensity / Total product output	Principle 6-E3
		Water Discharge by destination and levels of Treatment	Principle 6-E4
3	Energy Footprint Framework	Total Energy Consumed	Principle 6-E1
		Percentage of energy consumed from renewables	Principle 6-E1
		Energy Intensity (PPP adjusted revenue from operations)	Principle 6-E1
		Energy Intensity / Total product output	Principle 6-E1
4	Waste Management & Circularity	Plastic waste (A)	Principle 6-E9
		E-waste (B)	Principle 6-E9
		Bio-medical waste (C)	Principle 6-E9
		Construction and demolition waste (D)	Principle 6-E9
		Battery waste (E)	Principle 6-E9
		Radioactive waste (F)	Principle 6-E9
		Other Hazardous waste (G)	Principle 6-E9
		Other Non-hazardous waste generated (H)	Principle 6-E9
		Total waste generated (A+B+C+D+E+F+G+H)	Principle 6-E9
		Waste intensity (PPP adjusted revenue from operations)	Principle 6-E9
		Waste intensity / Total product output	Principle 6-E9
		Total waste recovered through recycling	Principle 6-E9
		Intensity (recycled / total generated)	Principle 6-E9
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers	Principle 3-E1(C)
		Details of safety-related incidents: Permanent Disability	Principle 3-E11
		Lost Time Injury Frequency Rate (LTIFR) per million-person hours: Employees	Principle 3-E11
		Lost Time Injury Frequency Rate (LTIFR) per million-person hours: Workers	Principle 3-E11
		Number of fatalities	Principle 3-E11
6	Enabling Gender Diversity	Gross wages paid to females as % of total wages (permanent and non-permanent)	Principle 5-E3(b)
		Complaints on Sexual Harassment (POSH) reported	Principle 5-E7
		Complaints on POSH as a % of female employees/workers	Principle 5-E7
		Complaints on POSH upheld	Principle 5-E7



Sr. No.	Attribute	Parameter	BRSR Indicators
7	Enabling Inclusive Development Framework	Input material directly sourced from within India	Principle 8-E4
		Input material directly sourced from MSMEs / small producers within India	Principle 8-E4
		Job creation in smaller towns - Rural	Principle 8-E5
		Job creation in smaller towns - Semi-urban	Principle 8-E5
		Job creation in smaller towns - Urban	Principle 8-E5
		Job creation in smaller towns - Metropolitan	Principle 8-E5
8	Fairness in Engagement Metrics	Instances involving loss / breach of data of customers as a % of total breaches	Principle 9-E7
		Number of days of accounts payable	Principle 1-E8
9	Openness of Business & Trading Concentration	Purchases from trading houses as % of total purchases	Principle 1-E9
		Number of trading houses where purchases are made from	Principle 1-E9
		Purchases from top 10 trading houses as % of total purchases from trading houses	Principle 1-E9
		Sales to dealers / distributors as % of total sales	Principle 1-E9
		Number of dealers / distributors to whom sales are made	Principle 1-E9
		Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Principle 1-E9
		Share of Related Party Transactions (RPTs): Purchases with related parties / Total Purchases	Principle 1-E9
		Share of Related Party Transactions (RPTs): Sales to related parties / Total Sales	Principle 1-E9
		Share of Related Party Transactions (RPTs): Loans & advances given to related parties / Total loans	Principle 1-E9
Share of Related Party Transactions (RPTs): Investments in related parties / Total Investments made	Principle 1-E9		