

27th March, 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.: Outcome of Board Meeting

Pursuant to Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors ('Board') of Piramal Finance Limited (*formerly known as 'Piramal Capital & Housing Finance Limited'*) ('**the Company**'), at its meeting held today, i.e., Friday, 27th March, 2026, took the following decisions:

1. Approval of scheme of amalgamation

After considering the recommendation and report of the Audit Committee, the Board approved the scheme of amalgamation amongst the Company, Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (*formerly known as PRL Agastya Private Limited*) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**the Act**') and the rules made thereunder ('**Scheme**').

The implementation of the Scheme is, *inter alia*, subject to the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ('**NCLT**') and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, shareholders and creditors, as may be directed by the NCLT, and other regulatory authorities, as may be required.

The Scheme will be filed with BSE Limited and the National Stock Exchange of India Limited (collectively, '**Stock Exchanges**') as per the provisions of Regulation 37 of the SEBI Listing Regulations and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.

The Scheme as approved by the Board would be available on the website of the Company after it has been filed with the Stock Exchanges.

Pursuant to Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, details in respect of the Scheme are set out in **Annexure I**.

2. Approval of issuance of Redeemable, Non-Convertible Debentures on private placement basis

Further to our letter dated 20th March, 2026, we wish to inform that the Board approved the issuance of Redeemable, Non-Convertible Debentures on private placement basis, in one or more tranches as per the details mentioned in **Annexure II**.

3. Resignation of Mr. Gautam Bhailal Doshi (DIN: 00004612) as Non-Executive Independent Director

Pursuant to Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, we wish to inform that Mr. Gautam Bhailal Doshi (DIN: 00004612) has tendered his resignation as Non-Executive Independent Director, due to personal reasons, w.e.f. close of business hours of 27th March, 2026.

Mr. Doshi has confirmed that there are no other material reasons other than the one mentioned above, for his resignation as Independent Director.

The Board of Directors of the Company place on record its appreciation for the valuable contribution and guidance provided by Mr. Doshi during his association with the Company as an Independent Director.

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

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

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

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

The above information is also available on the website of the Company at www.piramalfinance.com.

The meeting commenced at 9:30 a.m. and concluded at 3:00 p.m.

Thanking you.

Yours faithfully,
For **Piramal Finance Limited**
(Formerly known as *Piramal Capital & Housing Finance Limited*)

Bipin Singh
Company Secretary

Encl.: As above.

Annexure I
Details of the Scheme under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

| Sr. no. | Particulars | Details | | | | | | | | | | | | | | | |
|---------------------|---|---|---------------------|--|---|-----|----------|-------------|-------|-------|--------|-------|-------|--------|-----|---|----------|
| 1. | Name of the entities forming part of the amalgamation | Transferee Company – Piramal Finance Limited (<i>formerly known as Piramal Capital & Housing Finance Limited</i>) ('PFL'); and Transferor Companies – Piramal Corporate Tower Private Limited ('PCTPL'), Piramal Agastya Offices Private Limited (<i>formerly known as PRL Agastya Private Limited</i>) ('PAOPL') and DHFL Investments Limited ('DIL') | | | | | | | | | | | | | | | |
| 2. | Details in brief such as, size, turnover etc. of the entities | <table border="1"> <thead> <tr> <th>Name of the company</th> <th>Turnover as on 31st Dec, 2025 (Rs. in crore)</th> <th>Total assets as 31st Dec, 2025 (Rs. in crore)</th> </tr> </thead> <tbody> <tr> <td>PFL</td> <td>8,413.70</td> <td>1,04,550.72</td> </tr> <tr> <td>PCTPL</td> <td>62.83</td> <td>939.03</td> </tr> <tr> <td>PAOPL</td> <td>76.59</td> <td>827.74</td> </tr> <tr> <td>DIL</td> <td>-</td> <td>1,020.10</td> </tr> </tbody> </table> | Name of the company | Turnover as on 31 st Dec, 2025 (Rs. in crore) | Total assets as 31 st Dec, 2025 (Rs. in crore) | PFL | 8,413.70 | 1,04,550.72 | PCTPL | 62.83 | 939.03 | PAOPL | 76.59 | 827.74 | DIL | - | 1,020.10 |
| Name of the company | Turnover as on 31 st Dec, 2025 (Rs. in crore) | Total assets as 31 st Dec, 2025 (Rs. in crore) | | | | | | | | | | | | | | | |
| PFL | 8,413.70 | 1,04,550.72 | | | | | | | | | | | | | | | |
| PCTPL | 62.83 | 939.03 | | | | | | | | | | | | | | | |
| PAOPL | 76.59 | 827.74 | | | | | | | | | | | | | | | |
| DIL | - | 1,020.10 | | | | | | | | | | | | | | | |
| 3. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length" | <p>The proposed transaction is between PFL and its wholly-owned subsidiaries, PCTPL, PAOPL and DIL.</p> <p>In terms of Regulation 23(5)(b) of the SEBI Listing Regulations, any transaction entered into between a holding company and its wholly-owned subsidiary, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23 of the SEBI Listing Regulations.</p> <p>Further, in terms of General Circular No. 30/2014 dated 17th July, 2014, issued by the Ministry of Corporate Affairs, transactions arising out of compromises, arrangements and amalgamations under the Act, will not attract the requirements of Section 188 of the Act.</p> | | | | | | | | | | | | | | | |
| 4. | Area of business of the entity(ies) | <p>PFL is registered with the Reserve Bank of India as a Non-Banking Financial Company – Investment and Credit Company, and its business comprises: (i) retail lending, (ii) corporate mid-market lending, and (iii) real estate developer lending.</p> <p>PCTPL is engaged in the business of acquiring, holding, and letting out premises, along with providing various services and amenities in connection therewith.</p> <p>PAOPL is engaged in the business of real estate / real estate development and incidental services as authorised under the objects clause of its memorandum of association.</p> <p>DIL is engaged in the business of acquiring any kind of shares, stock, debenture stocks and securities in accordance with the Reserve Bank of India Act, 1934 and other applicable statutory and legal provisions.</p> | | | | | | | | | | | | | | | |
| 5. | Rationale for amalgamation/ merger | The proposed merger aims to simplify the group structure, optimize capital allocation, strengthen the balance sheet, and enhance operational and financial efficiency. | | | | | | | | | | | | | | | |
| 6. | In case of cash consideration – amount or otherwise share exchange ratio | PCTPL, PAOPL and DIL are wholly-owned subsidiaries of PFL. Upon the Scheme becoming effective, the equity shares held by PFL in PCTPL, PAOPL and DIL will stand cancelled and no consideration shall be issued by PFL. | | | | | | | | | | | | | | | |
| 7. | Brief details of change in shareholding pattern (if any) of listed entity | There will be no change in the shareholding pattern of PFL as no shares are being issued pursuant to the Scheme. | | | | | | | | | | | | | | | |

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Annexure II
Details of Redeemable Non-Convertible Debentures

| | |
|---|--|
| Type of securities proposed to be issued (viz. equity shares, convertibles etc.) | Redeemable Non-Convertible Debentures ('NCDs') |
| Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Private Placement Basis |
| Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | As may be decided by the Committee of Directors (Administration, Authorization & Finance) of the Board ('Committee'). |
| Size of the issue | NCDs on Private Placement basis up to Rs. 15,000 crore during the period from 1 st April 2026 to 31 st March 2027 (in one or more tranches). |
| Whether proposed to be listed? If yes, name of the stock exchange(s) | Yes. Proposed to be listed in BSE or NSE or both, as may be decided by the Committee from time to time. |
| Tenure of the instrument - date of allotment and date of maturity | As may be decided by the Committee from time to time |
| Coupon/interest offered, schedule of payment of coupon/interest and principal | |
| Charge/security, if any, created over the assets | |
| Special right/interest/privileges attached to the instrument and changes thereof | |
| Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal | Nil |
| Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any | Nil |
| Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures | Not applicable |

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