

19th September, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051.

BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir / Madam,

**Sub: Outcome of Committee meeting:
Regulation 50 of the Securities and Exchange Board of India (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

**Issue of Rated, Listed, Secured, Redeemable Non-Convertible Debentures on private
placement basis.**

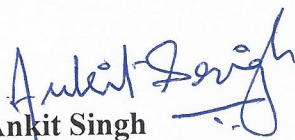
Pursuant to Regulation 50 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that a meeting of duly authorised Committee of Directors held today, the Committee approved the issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) amounting up to Rs. 500 crores with a green shoe option up to Rs. 500 crores aggregating total issue size up to Rs. 1,000 crores on private placement basis in accordance with applicable laws as per the details mentioned in Annexure A.

Kindly take the above on record and oblige.

Thanking you,

Yours truly,

For **Piramal Finance Limited**



Ankit Singh
Company Secretary

Encl: a/a

Piramal Finance Limited

CIN : U99999MH1974PLC129493

Regd. Office : 1st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel Mumbai - 400 013 India

T +91 22 3046 7837 F +91 22 3046 7855

Corp. Office : Piramal Tower, B Wing, Ground Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 India

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Annexure A

Details of the NCD issue

| | |
|--|--|
| Size of the issue | The aggregate size of the Issue is Rs. 500 Crores with an option to retain oversubscription up to Rs. 500 crores with the total issue aggregating upto Rs. 1,000 crores. This Issue forms part of the Entire Issuance. |
| Listing | WDM segment of NSE and BSE Limited |
| Tenure of the instrument | 10 Years |
| Interest/Coupon Rate | 7.96% p.a. |
| Security | <p>The NCDs being issued shall be secured through a first pari passu charge by hypothecation over the movable assets including loan receivables and investments of the Company and a first ranking pari passu mortgage over Specifically Mortgaged Premises or such other property as may be identified by the Company.</p> <p>The Company shall maintain security cover of at least 1.25 times of the entire redemption amount throughout the tenure of the NCDs.</p> |
| Special right/ interest/ privileges | N.A. |
| 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 | In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% (Two percent) p.a over and above the applicable Coupon Rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the debentures are redeemed pursuant to such default, as applicable. |
| Details of redemption | Redeemable at par in three (3) equal instalments in the 8 th , 9 th and 10 th year, more specifically mentioned in the Information Memorandum. |



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