

PRESS RELEASE

Piramal Payment Services Receives Approval from Reserve Bank of India to Launch 'Piramal Pay' Prepaid Payment Instrument

Mumbai, 10th October 2024: Piramal Payment Services Limited, a subsidiary of Piramal Capital & Housing Finance Ltd (Piramal Finance) has received formal approval from the Reserve Bank of India (RBI) to set up and operate its Prepaid Payment Instrument (PPI) service, known as 'Piramal Pay'. This authorization is granted under the Payment and Settlement Systems Act, 2007, marking a significant milestone toward offering innovative digital financial services to millions across India.

With this approval, Piramal Payment Services Limited has joined the distinguished list of Payment System Operators authorized by the RBI to set up and operate in India. The company is now set to introduce 'Piramal Pay', a prepaid payment instrument designed to provide seamless, secure, and convenient financial transactions for individuals and businesses alike.

“We are delighted to receive this authorization from the Reserve Bank of India, which reinforces our commitment to advancing digital financial services in the country,” said **Jairam Sridharan, Managing Director, Piramal Capital & Housing Finance Ltd.** “With the launch of 'Piramal Pay', we aim to provide a robust and secure platform for prepaid payments that will enhance the convenience and accessibility of financial transactions for individuals and businesses across India.”

About Piramal Capital & Housing Finance Limited:

Piramal Capital & Housing Finance Limited (Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), is a leading Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) engaged in retail and wholesale lending.

In retail lending, Piramal Finance is one of the leading players that address the diverse financing needs of the under-served and unserved people of the 'Bharat' market. It has over 1.3 million active customers and a presence in 26 states with a network of 501 conventional branches and 210 microfinance branches, as on 30th June 2024. It offers multiple products, including home loans, loans against property, used car loans, and small business loans to Indian budget-conscious customers at the periphery of metros and in Tier I, II, and III cities. In wholesale lending, it caters to both real estate as well as non-real estate sectors and offers multiple products including construction finance, structured debt, and senior secured debt.

For more information visit: piramalfinance.com

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