

24th September, 2025

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub.: Disclosure under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir/ Madam,

Pursuant to the first meeting of the Board of Directors, post merger of Piramal Enterprises Limited into the Company, held today i.e. 24th September, 2025, we wish to inform you about the following:

I. Changes in Board composition:Resignation

Mr. Ajay Piramal (DIN: 00028116), the Non-Executive Chairman and Dr. (Mrs.) Swati A Piramal (DIN: 00067125), Non-Executive Director tendered their resignation w.e.f. close of business hours of 24th September, 2025.

The Board also noted the resignation tendered by Mr. Puneet Dalmia (DIN: 00022633) Independent Director, w.e.f. close of business hours of 23rd September, 2025.

The Board appointed the following directors pursuant to recommendations of the Nomination and Remuneration Committee ('NRC'):

1. Mr. Anand Piramal (DIN: 00286085), Executive Director was appointed as the Chairman of the Company w.e.f. 24th September, 2025.
2. The Board appointed Mr. Rajiv Mehrishi (DIN: 00208189), Mr. Asheet Mehta (DIN: 10648593) and Ms. Anjali Bansal (DIN: 00207746) as Independent Directors for a term of 5 (five) consecutive years with effect from 24th September, 2025, subject to the approval of the shareholders of the Company.
3. The Board appointed Ms. Shikha Sharma (DIN: 00043265) as a Non-Executive Director of the Company, liable to retire by rotation, subject to the approval of the shareholders of the Company.

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

Registered Office Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: U64910MH1984PLC032639

Secretarial Department: 5th Floor, Amity 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

4. The Board re-designated Mr. Jairam Sridharan, from Managing Director to Managing Director and Chief Executive Officer of the Company.

II. Changes in Key Managerial Personnel ('KMP') w.e.f. close of business hours of 24th September, 2025

The Board noted the resignation of Ms. Urmila Rao (Membership No. ACS 52228) as the Company Secretary & Compliance Officer and KMP of the Company and pursuant to the requirement of Regulation 6 of the SEBI Listing Regulations, appointed Mr. Bipin Singh (Membership No. ACS 11777), as the Company Secretary & Compliance Officer and KMP of the Company.

III. Changes in Senior Management Personnel ('SMP')

Based on the recommendations of the NRC, the Board has approved the list of SMPs of the merged entity enclosed as **Annexure A**.

The Company has issued a Press Release reflecting a New Chapter of Growth and Leadership enclosed as **Annexure B**.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh
Company Secretary

Encl.: As above

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Annexure A
List of SMPs:

Sr. no.	Name	Designation
1.	Mr. Anand Piramal	Executive Chairman
2.	Mr. Jairam Sridharan	MD & CEO
3.	Mr. Manjul Tilak	Chief Human Resources Officer
4.	Mr. Viral Gandhi	President & Group Chief Information Officer
5.	Mr. Rupen Jhaveri	Group President
6.	Mr. Yesh Nadkarni	Chief Executive Officer - Wholesale
7.	Mr. Vikash Singhla	Chief Financial Officer
8.	Mr. Bipin Singh	Group Head - Company Secretary
9.	Mr. Jitendra Bhati	Chief Compliance Officer
10.	Mr. Narayan P Kambhatla	Chief Risk Officer
11.	Mr. Digesh Davda	Head - Internal Audit
12.	Mr. Jagdeep Mallareddy	Chief Business Officer
13.	Mr. Sunit Madan	Chief Operating Officer
14.	Mr. Saurabh Mittal	Chief Technology Officer
15.	Mr. Lalit Ostwal	Head - Group Treasury

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Piramal Finance: A New Chapter of Growth and Leadership

Mumbai, India | 24 September, 2025

NCLT approves PEL-PFL merger; Anand Piramal to Chair Piramal Finance; Ajay Piramal to continue to Chair Piramal Group

The NCLT has approved the merger of Piramal Enterprises Limited (PEL) with its wholly owned subsidiary, Piramal Finance Limited (PFL) on September 10, 2025. With this milestone, Anand Piramal will assume the role of Chairman of Piramal Finance. Ajay Piramal will continue to chair the Piramal Group (comprising Piramal Finance, Piramal Pharma, Piramal Realty, and Piramal Foundation), providing strategic vision and oversight across businesses. Dr. Swati Piramal will continue to serve as Vice Chairperson of the Group.

Since joining in 2019, Anand spearheaded the Retail Lending platform, led the landmark ₹34,250 crore acquisition of DHFL (the largest financial services resolution under IBC), and steered the company's pivot from wholesale real estate lending to a diversified, technology-led NBFC.

Under his leadership, the Growth business (Retail and Wholesale 2.0) has delivered a 50%+ three-year CAGR, making Piramal Finance one of India's fastest-growing Upper Layer NBFCs. He also oversaw the reduction of the legacy structured real estate book from ₹43,500 crore in 2022 to less than ₹5,900 crore today. Anand has attracted senior talent from leading institutions, including Rupen Jhaveri (Group President), Jairam Sridharan (CEO – Retail Lending), Yesh Nadkarni (CEO – Wholesale Lending), and Kalpesh Kikani (CEO – Alternative Investments).

Anand holds an Economics degree from the University of Pennsylvania and an MBA from Harvard Business School. He has been recognised in the Economic Times and Fortune India 40 Under 40 lists, and received the Hurun Real Estate Unicorn of the Year Award.

Jairam Sridharan to Lead as MD & CEO

Jairam Sridharan, previously MD of the subsidiary, will serve as the MD & CEO of the merged Piramal Finance. During his tenure, the Retail business grew from a ~₹5,300 crore book to nearly ₹72,000 crore in four years, with branches expanding from 14 to 517 and employees from 1,500 to over 15,500. This growth is driven by PFL's 'High Tech + High Touch' strategy, which combines cutting-edge cloud and AI technology with deep distribution.

An alumnus of IIT Delhi and IIM Calcutta, Jairam was previously CFO of Axis Bank and held leadership roles at Capital One USA and ICICI Bank.

Commitment to Empower Underserved Customers

Today, Piramal Finance has served over 5 million customers, primarily in underserved segments such as affordable housing and MSMEs. Piramal Finance is India's largest affordable housing lender and also provides personal, business, digital, used car, and construction loans. Building on this legacy, the company will continue its mission to empower semi-urban and rural communities with affordable and meaningful credit.

About Piramal Finance Limited:

Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited) is one of India's fastest-growing Upper Layer NBFCs, having served over 5 million customers across 26 states today. Its Assets Under Management (AUM) stands at approximately ₹89,000 crore, powered by a distinctive Phygital model that blends high-touch engagement across 13,000+ pincodes with high-tech solutions such as machine learning models, agentic AI tools, and real-time dashboards.

In retail lending, Piramal Finance meets the credit needs of emerging India through home loans, loans against property, used car loans, personal loans, digital loans, and small business loans—primarily catering to metro-adjacent, semi-urban, and rural markets. In wholesale lending, the company offers asset-backed, data-driven solutions across real estate and non-real estate sectors, with a focus on mid-segment residential projects and capital solutions for mid-market corporates.

With its AI-powered platforms, digital-first approach, and pan-India reach, Piramal Finance is committed to becoming the lender of choice for semi-urban and rural India, driving inclusive growth and expanding access to affordable credit.

For more information visit: [Piramalfinance.com](https://piramalfinance.com)

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For Media Queries:

Mihir Mukherjee

Head - Corporate Communication

mihir.mukherjee@piramal.com

For Investors:

Ravi Singh

Head - Investor Relations, Strategy & Sustainability

singh.ravi@piramal.com