

To, The Chief General Manager Listing Operation, BSE Limited, 20th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001.	To, The Manager Listing Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sir,

Sub: Pricing certificate in connection with issue and allotment of 82,94,000 (Eighty Two Lakh Ninety Four Thousand) warrants, on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Ainesh Jethwa, (Membership No. ACS 27990) from Ainesh Jethwa & Associates, Practicing Company Secretary, have been requested by Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*) ("**the Company**" / "**the Issuer**") to issue a certificate regarding the minimum issue price for the proposed issue and allotment of up to 82,94,000 (Eighty Two Lakh Ninety Four Thousand) warrants, each convertible into 1 (one) equity share of the Company of face value ₹2 (Rupees Two only) each ("**Warrants**"), on a preferential basis, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**Preferential Issue**").

The equity shares of the Company of face value ₹2 (Rupees Two only) each ("**Equity Shares**") are listed on BSE Limited and National Stock Exchange of India Limited, and are frequently traded within the meaning of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

According to the information and explanations given to us and based on the verification of relevant records and documents of the Company with respect to proposed Preferential Issue in terms of Chapter V of the SEBI ICDR Regulations, we certify that:

1. The minimum issue price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of the SEBI (ICDR) Regulations, 2018 has been worked out at **₹ 2,085.06 (Rupees Two Thousand and Eighty Five and Six paise only)**.
2. The relevant date for the purpose of said minimum issue price is **20th August, 2026** in accordance with Regulation 161 of the SEBI ICDR Regulations, which is the date 30 (thirty)

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days prior to the date on which the shareholders' meeting is held to consider the proposed Preferential Issue i.e., 19th September, 2026.

3. The details of the pre-preferential shareholding of the proposed allottees are as follows:

Sr. No.	Name of the proposed allottees	DP ID	Pre-preferential shareholding
1.	Nithyam Realty Private Limited	IN30036011186078	NIL

4. The entire pre-preferential shareholding of the proposed allottee are in dematerialised form: Not Applicable, as the proposed allottee does not hold any pre-preferential shares in the Company.
5. The workings for arriving at such minimum issue price have been attached herewith.
6. The highest trading volume in respect of the Equity Shares of the Company has been recorded during the preceding 90 (ninety) trading days prior to the relevant date on National Stock Exchange of India Limited.
7. We hereby certify that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under the SEBI (ICDR) Regulations, 2018.

For Ainesh Jethwa & Associates

Company Secretary in Practice

Peer Review Certificate no. 1727/2022

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A JETHWA

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Date: 2026.08.24
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Ainesh Jethwa

Proprietor

Mem No. ACS 27990 | **COP No.:** 19650

UDIN : A027990H001201844

Place: Mumbai

Date: 24th August, 2026

Annexure

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations

1. TRADING WINDOWS APPLIED

Relevant date	90 trading-day window	10 trading-day window
20 th August, 2026	10 th April 2026 – 19 th August 2026	06 th August 2026 – 19 th August 2026

A. Average of high & low of the volume weighted average price (VWAP) of the equity shares of Piramal Finance Limited quoted on the NSE during the last 90 days preceding the relevant date:

90 Trading Day's VWAP

Sr. No.	Date	Volume	Value (Rs.)
1	10-Apr-26	2,37,425	41,68,84,895.30
2	13-Apr-26	1,15,430	20,04,86,170.50
3	15-Apr-26	3,70,605	64,58,90,346.40
4	16-Apr-26	2,54,999	43,58,35,978.90
5	17-Apr-26	3,45,216	57,78,31,085.70
6	20-Apr-26	3,31,032	54,25,99,056.00
7	21-Apr-26	2,98,876	50,39,56,005.80
8	22-Apr-26	9,28,322	1,67,53,98,038.80
9	23-Apr-26	3,35,859	62,30,82,727.70
10	24-Apr-26	2,82,029	52,01,47,872.20
11	27-Apr-26	2,11,139	39,25,19,717.20
12	28-Apr-26	1,12,53,215	22,62,24,91,146.30
13	29-Apr-26	13,74,793	2,77,76,84,357.40
14	30-Apr-26	8,23,260	1,62,95,24,500.50
15	04-May-26	3,69,661	71,40,53,553.70
16	05-May-26	1,86,209	35,40,17,546.00
17	06-May-26	3,00,491	58,02,02,625.30
18	07-May-26	2,52,982	48,55,42,124.80
19	08-May-26	10,71,460	2,15,11,91,180.90
20	11-May-26	2,83,992	55,82,21,280.00
21	12-May-26	2,86,209	54,97,12,868.70
22	13-May-26	3,32,693	64,64,79,010.10

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23	14-May-26	3,58,820	68,87,06,571.90
24	15-May-26	1,91,120	36,44,09,603.80
25	18-May-26	2,06,217	39,09,04,054.40
26	19-May-26	2,99,250	57,37,48,694.00
27	20-May-26	5,19,303	99,71,92,130.20
28	21-May-26	1,74,923	33,71,25,344.20
29	22-May-26	1,58,257	30,91,58,764.30
30	25-May-26	3,34,116	65,10,49,117.70
31	26-May-26	3,33,323	65,07,37,565.00
32	27-May-26	3,96,997	78,26,87,347.10
33	29-May-26	4,94,359	95,80,56,724.50
34	01-Jun-26	1,15,924	22,40,86,527.90
35	02-Jun-26	4,25,408	81,49,59,190.50
36	03-Jun-26	2,17,562	41,48,47,329.60
37	04-Jun-26	2,57,138	50,16,22,907.50
38	05-Jun-26	5,05,028	1,01,78,30,825.50
39	08-Jun-26	1,65,603	32,72,26,152.50
40	09-Jun-26	2,08,336	41,24,56,275.10
41	10-Jun-26	2,78,152	55,24,60,353.90
42	11-Jun-26	2,16,944	42,20,45,819.30
43	12-Jun-26	3,96,846	79,65,79,952.30
44	15-Jun-26	3,99,928	81,92,37,159.00
45	16-Jun-26	1,23,995	24,91,60,419.50
46	17-Jun-26	2,39,115	48,30,24,290.30
47	18-Jun-26	2,36,436	47,37,51,526.50
48	19-Jun-26	20,19,590	4,29,84,79,673.90
49	22-Jun-26	5,14,901	1,08,44,30,427.00
50	23-Jun-26	3,47,139	72,98,98,028.60
51	24-Jun-26	2,83,407	59,89,90,162.10
52	25-Jun-26	2,58,972	55,19,17,971.00
53	29-Jun-26	2,48,200	52,86,61,350.00
54	30-Jun-26	4,61,009	99,16,85,150.10
55	01-Jul-26	5,27,644	1,15,15,78,979.20
56	02-Jul-26	2,35,936	51,32,88,068.50
57	03-Jul-26	6,42,059	1,39,54,26,097.40
58	06-Jul-26	2,08,480	45,04,21,589.40
59	07-Jul-26	2,13,273	46,01,04,441.40
60	08-Jul-26	3,11,546	67,58,20,421.40
61	09-Jul-26	1,87,388	39,95,50,644.80
62	10-Jul-26	1,39,750	30,09,25,089.60

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63	13-Jul-26	2,68,579	58,57,78,150.50
64	14-Jul-26	2,17,480	47,23,65,759.90
65	15-Jul-26	11,80,757	2,57,81,76,501.80
66	16-Jul-26	2,96,453	64,66,80,238.00
67	17-Jul-26	14,40,419	3,05,47,54,393.00
68	20-Jul-26	2,75,028	59,04,58,600.40
69	21-Jul-26	3,13,785	68,34,42,935.20
70	22-Jul-26	1,93,953	42,00,98,575.80
71	23-Jul-26	2,52,327	53,53,34,675.80
72	24-Jul-26	2,04,392	42,31,42,735.20
73	27-Jul-26	3,43,746	71,11,91,789.40
74	28-Jul-26	1,73,997	34,93,00,678.00
75	29-Jul-26	2,56,754	51,81,90,198.20
76	30-Jul-26	1,21,471	24,68,78,837.00
77	31-Jul-26	2,60,962	53,88,41,310.70
78	03-Aug-26	3,17,656	65,35,29,652.00
79	04-Aug-26	1,78,183	36,68,50,868.30
80	05-Aug-26	3,36,432	70,87,87,127.50
81	06-Aug-26	1,21,223	25,64,42,690.80
82	07-Aug-26	1,68,834	35,62,14,516.20
83	10-Aug-26	1,09,557	22,92,19,796.30
84	11-Aug-26	1,44,121	30,36,51,674.60
85	12-Aug-26	1,08,943	22,71,18,089.10
86	13-Aug-26	69,526	14,35,94,369.00
87	14-Aug-26	67,688	13,94,82,261.40
88	17-Aug-26	1,36,718	28,22,04,426.50
89	18-Aug-26	1,76,263	36,34,39,168.90
90	19-Aug-26	1,37,295	28,44,54,809.60
Total		4,19,70,833.00	84,61,76,19,658.20
90 Trading Day's VWAP			2016.11

- B. Average of high & low of the volume weighted average price (VWAP) of the equity shares of Piramal Finance Limited quoted on the NSE during the last 10 days preceding the relevant date:

10 Trading Day's VWAP

Sr. No.	Date	Volume	Value (Rs.)
1	06-Aug-26	1,21,223	25,64,42,690.80
2	07-Aug-26	1,68,834	35,62,14,516.20
3	10-Aug-26	1,09,557	22,92,19,796.30
4	11-Aug-26	1,44,121	30,36,51,674.60
5	12-Aug-26	1,08,943	22,71,18,089.10
6	13-Aug-26	69,526	14,35,94,369.00
7	14-Aug-26	67,688	13,94,82,261.40
8	17-Aug-26	1,36,718	28,22,04,426.50
9	18-Aug-26	1,76,263	36,34,39,168.90
10	19-Aug-26	1,37,295	28,44,54,809.60
Total		12,40,168.00	2,58,58,21,802.40
10 Trading Day's VWAP			2085.06

2. **CALCULATION OF VWAP** : The Volume Weighted Average Price (VWAP) is calculated by dividing the aggregate traded value (turnover) by the aggregate quantity of shares traded during the relevant trading period.

Formula: $VWAP = \Sigma (\text{Daily Traded Value}) \div \Sigma (\text{Daily Quantity Traded})$

Particulars	VWAP Calculation for 90 days	VWAP Calculation for 10 days
Total Aggregate Daily Turnover	84,61,76,19,658.20	2,58,58,21,802.40
Total Number of Shares Traded	4,19,70,833.00	12,40,168.00
VWAP	2016.11	2085.06

3. **COMPUTATION AND RESULT**

Applying the above methodology to the NSE trading data, the 90-day and 10-day VWAP and the resulting minimum issue price for each relevant date are as follows:

Relevant date	90-day VWAP (Rs.)	10-day VWAP (Rs.)	Minimum issue price (Rs.)
20 th August, 2026	2,016.11	2,085.06	2,085.06