

Piramal Finance Limited

Transcript of the Extraordinary General Meeting – Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) held on Saturday, 19th September, 2026 at 11:00 a.m. through Video Conference

- **Mr. Bipin Singh - Company Secretary, Piramal Finance Limited:**
- Dear shareholders, good morning and a warm welcome to you all to the Extraordinary General Meeting of Piramal Finance Limited. I hope you and your families are safe and in good health. This EGM is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. LIVE proceeding of this EGM is also being webcast on the e-voting website of NSDL. The company has taken requisite steps to enable members to participate and vote on the resolution being considered at this EGM.
- I would like to take you through certain points regarding the participation at this meeting –
 - The facility to join the EGM through video conference has been made available for members.
 - All members who have joined this meeting have been placed on mute by the host to avoid any disturbance.
 - The company has received requests from a few members to register them as speakers at the meeting, the Moderator will facilitate the session once the Chairman of the meeting opens the floor for Q&A session.
 - Once the Q&A session commences, the Moderator will sequentially announce the name of the registered speaker shareholder.
 - To begin speaking, the shareholder is requested to click on the 'Video on' button. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode.
 - If there is a connectivity problem at the shareholder's end, we would ask the next speaker to join. Once the connectivity improves, the shareholder will be called again to speak after the other shareholders complete their turn.
 - Shareholders are requested to note that this meeting is being held to approve the resolution relating to preferential issue of warrants to a promoter group entity. The speaker shareholders are requested to restrict their questions only to the agenda of this meeting and limit their comments to 3 minutes.

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- For any technical issue, a shareholder may contact the helpline number mentioned in the notice of this EGM.
- Please note that the proceedings of this EGM are being recorded.
- In compliance with the provisions of the Companies Act, 2013, the rules framed thereunder, and SEBI Listing Regulations, the company has provided the facility of remote e-voting to all members.
- The remote e-voting commenced on 16th September 2026 at 9:00 a.m. and concluded on 18th September 2026 at 5:00 p.m.
- In compliance with the rules on e-voting framed under the Companies Act, 2013, voting at this EGM will be conducted through the same e-voting system of NSDL that was used during the remote e-voting.
- The company has taken all feasible efforts to enable the members to participate and cast their votes at this EGM.
- The e-voting facility is currently active and will remain open until 15 minutes after the conclusion of the discussions on the resolution.
- Members who have already cast their votes by remote e-voting are not eligible to vote again.
- Members who have not yet cast their vote are requested to cast their vote while viewing the proceeding of the meeting.
- Mr. Bhaskar Upadhyay, failing him Mr. Bharat R. Upadhyay of N. L. Bhatia & Associates, Practicing Company Secretaries, have been appointed as the scrutinizer to scrutinize the process of e-voting in a fair and transparent manner.
- Since the EGM is being held through video conference and the resolution mentioned in the notice has already been put to vote, the requirement to propose or second the resolution is not required.
- The result of the e-voting will be declared within the prescribed timeline and will be placed on the websites of the company, NSDL, and the stock exchanges.
- The company has received authorized representations for 45.80% of the share capital from the corporate members, which are valid and accepted by the company.
- Since there is no physical attendance of the shareholders, the requirement of appointing proxies is not applicable.

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- The Statutory Registers, as required to be kept open for inspection under the Companies Act, 2013, are available for electronic inspection during the meeting on NSDL website under the tab "EGM Documents".
- As the notice of the meeting has already been circulated to the shareholders, with your permission, I take the notice convening the meeting as read.
- I now hand it over to Mr. Jairam Sridharan. Over to you, Mr. Sridharan.
- **Mr. Jairam Sridharan - Managing Director & CEO, Piramal Finance Limited:**
- Thank you, Bipin. Good morning, ladies and gentlemen. I welcome you all to the Extraordinary General Meeting of the shareholders of the company. I hope you and your families are safe and in good health.
- As the requisite quorum is present for the EGM, I call the meeting to order.
- I will now introduce the Board of Directors of the company –
 - Mr. Rajiv Mehrishi, Chairman of the Audit Committee and Stakeholders Relationship Committee.
 - Mr. Suhail Nathani, Chairman of the Nomination and Remuneration Committee.
 - Ms. Shikha Sharma, Non-Executive Director.
 - Mr. Kunal Bahl, Independent Director and
 - Ms. Anjali Bansal, Independent Director.
- The shareholders are requested to note that as Mr. Anand Piramal, Chairman of the company, is deemed to be interested in the resolution proposed to be passed at this EGM, the Board of Directors at their meeting held on 24th August 2026 have appointed me as the Chairman of this EGM, and Mr. Piramal would not be attending this meeting.
- Mr. Asheet Mehta, Independent Director, is also unable to attend this EGM due to some prior commitments.
- We also have key executives and senior management joining from their respective locations.
- The company has exempted the Joint Statutory Auditors to attend this meeting, and representatives of the Secretarial Auditors are present at the meeting.
- I will now proceed by providing you some of the highlights of the proposed preferential issue of warrants –
 - The Board of Directors of the company have approved raising up to ₹1,750 crores through a preferential issue of up to 82.94 lakh warrants to Nithyam Realty Private Limited belonging to the promoter group.

- Each warrant is proposed to be issued at ₹2,110 and will be convertible into 1 equity share of face value ₹2.
 - The issue price is ₹24.94, in other words 1.19%, above the floor price of ₹2,085.06 per share.
 - The proposed issue is intended to provide the company with flexible, phased access to equity-linked capital for its ongoing funding requirements while limiting immediate dilution for existing shareholders.
 - Further, we would like to put on record that the timeline for utilization of funds is 12 months from the receipt of funds, which itself will be as and when the warrants are exercised by the proposed allottee within the 18-month timeline and the corresponding 75% balance amount is paid.
- I now invite shareholders, who have pre-registered as speakers, to express views or ask questions. To avoid repetition, the answer to all the questions will be provided towards the end.
 - **Moderator:**
 - Thank you, Sir.
 - Dear shareholders, when your name is announced, you will be sent an invitation to unmute your microphone. Kindly unmute your microphone, switch your camera on, and speak. Kindly restrict all queries or comments to a maximum of 3 minutes.
 - Our first speaker shareholder is Lekha Shah.
 - **Ms. Lekha Shah – Shareholder:**
 - Hello?
 - **Moderator:**
 - Hello, Ma'am.
 - **Ms. Lekha Shah – Shareholder:**
 - Am I audible, Sir?
 - **Moderator:**
 - Loud and clear, Ma'am. Please go ahead.

– **Ms. Lekha Shah – Shareholder:**

- Thank you, Sir. Respected Chairman Sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself Lekha Shah, and I'm joining this meeting from Mumbai.
- At the outset, I would like to sincerely thank our Company Secretary, Bipin Sir, specially Sheetal Ma'am, for sending the EGM notice well in advance. I found the EGM notice, and I am delighted to say it's really useful with lot of information. Thank you, Chairman Sir, for informative and wonderful presentation. Sir, I'm proud to be a shareholder of this company. Today's meeting, I believe, any decision taken by Chairman Sir will be good for the shareholders.
- On the occasion of Ganesh Chaturthi, I pray to Lord Ganesha that he always shower his blessing upon you. Chairman Sir, I have no questions today. *Itna accha tyohar sab chalu hai, aur company ka sabhi problems door karne ke liye bhagwan ko main prarthana karti hu.* (Such a wonderful festival is underway, and I pray to God to resolve all of the company's problems.) Chairman Sir, I pray to God that he always shower his blessing upon you. I don't have any question as I'm sure that this festival season will bless our company with growth and prosperity.
- *Isi ke sath* (With this), I strongly and wholeheartedly extend my support the special resolution for today's meeting. Thank you, Chairman Sir.

– **Moderator:**

- Thank you, Ms. Lekha Shah.
- Our second speaker shareholder, Mr. Satish Shah, has not joined the meeting. So, we move on to speaker shareholder number three, Manjit Singh. Mr. Singh, we can hear you.

– **Mr. Manjit Singh – Shareholder:**

- Hello, Chairman Sir, can you hear my voice?

– **Moderator:**

- Yes, Sir, loud and clear. Please go ahead.

– **Mr. Manjit Singh – Shareholder:**

- Chairman Sir, first of all, good morning to you, all the Board of Directors, all the staff of Piramal Finance Limited, and my co-fellow shareholders. *Sir, jis tareeke ka apna naam hai, aur, Sir, jis tareeke ki boldness ke saath aap meeting karwate hain, yeh, Sir, ek bahut achhi cheez hai ki aap hasste-musurate hue ek-ek shareholder ko aaram se*

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sunte hain. Aur, Sir, har ek cheez ka dhyan bhi rakhte hain, aur saare ke saare speaker shareholders ko aap bolne ka mauka bhi dete hain. (Sir, given the stature of your name and the boldness with which you conduct meetings, it is truly wonderful how you patiently listen to every single shareholder with a smile. You pay attention to every detail and ensure that every shareholder registered to speak gets an opportunity to share their thoughts.)

- *Sir, yeh hamari ek EGM hai, toh aage hamare future plan, growth plan vagairah kya rahenge? Sir, thoda sa is baare me bataiyega. (Sir, since this is an EGM of ours, what will our future plans and growth strategies be going forward? Sir, please tell us a little bit about this.)*
- *Baki, Sir, aapke netritva ke andar company achha kaam kar rahi hai, aur isi tareeke se aage bhi kaam karti rahegi, Sir, iska hame pura vishwas hai. Aur, Sir, hum aapke hath hain, aur aapke sath hain. Aur aise hi, Sir, hum aapse jude rahenge. Thank you, Sir. Thank you so much ki aapne hame bolne ka mauka diya. (Otherwise, Sir, the company is doing great work under your leadership, and we have full faith that it will continue to perform well in the future. Sir, we are your supporting hands, and we stand right beside you. We will remain connected with you just like this. Thank you, Sir. Thank you so much for giving me the opportunity to speak.)*
- **Moderator:**
- Thank you very much, Mr. Manjit Singh.
- We move on to speaker shareholder number four, Rajendra Jamnadas Sheth.
- **Mr. Rajendra Jamnadas Sheth – Shareholder:**
- Hello?
- **Moderator:**
- Mr. Sheth, we can hear you, please go ahead.
- **Mr. Rajendra Jamnadas Sheth – Shareholder:**
- Yeah. *Chairman Sir, management team, shareholder bhaiyo, main Rajendra Sheth, Thane, Maharashtra se bolta hu. Par abhi business madhyam se tour par se bolta hu. Par VC madhyam hai toh jud saka hu. Chairman Sir, yeh company mere favorite company me se ek hai. Aap ye jo resolution jo aapne rakha hai, aur jis ke liye aapne EGM bulaya hai, mere ko chokkas, main guarantee ke sath bolta hu, shareholder aur company ko fayda hi hoga. Mai resolution me pura support aur hardik shubhechha deta hu. (Chairman Sir, management team, and fellow shareholders, I am Rajendra Sheth speaking from Thane, Maharashtra. However, currently, I am speaking while on a business tour. Thanks to the VC facility, I am able to join. Chairman Sir, this company*

is one of my favorites. The resolution you have proposed, for which you have convened this EGM, I am absolutely certain and guarantee that it will definitely benefit both the shareholders and the company. I extend my full support and heartfelt best wishes for this resolution.)

- *Aur Secretarial team ka bhi bahut achha kaam hai. Itna bada empire ho ke bhi achhi service de rahe hain, unka bhi dhanyawad deta hu. Bolne ka mauka diya, thank you, Sir. Thank you. Dhanyawad, Sir. Thank you.* (And the Secretarial team is also doing a fantastic job. Despite managing such a huge empire, they are providing great service, so I express my gratitude to them as well. Thank you, Sir, for giving me the opportunity to speak. Thank you. Thanks a lot, Sir. Thank you.)
- **Moderator:**
- Thank you very much, Mr. Sheth.
- We move on to speaker shareholder number five, Anil Mehta. Mr. Mehta, could you kindly unmute your microphone, switch your camera on?
- **Mr. Anil Mehta – Shareholder:**
- Hello?
- **Moderator:**
- We can hear you, Sir.
- **Mr. Anil Mehta – Shareholder:**
- Hello, am I audible?
- **Moderator:**
- Yes, Sir, loud and clear. Please go ahead.
- **Mr. Anil Mehta – Shareholder:**
- Thank you, Sir. Good morning to all. This is Anil Mehta attending this EGM of the company from my residence, Kandivali, Mumbai. From our side, the issue of the preference, we hope that company will go in a further new height and reach the new target.
- With this, we are supporting all the resolutions, and all the best for the bright future of our company.

- And, Sir, one minute, Gita Mehta and also the joint holder, Chandrakant Mehta, wants to speak
- **Mr. Chandrakant Mehta – Shareholder:**
- Hello Sir, am I audible?
- **Moderator:**
- Loud and clear, Sir, please go ahead.
- **Mr. Chandrakant Mehta – Shareholder:**
- Thank you, Sir. Good morning, I am Chandrakant Mehta, joint shareholder of Gita Mehta. Sir, I've gone through the notice of the EGM, and the notice is quite clear. And I'm quite satisfied with the contents of the notice. Nothing to ask as a speaker, supporting all the resolutions as written in the notice. Over to you, Chairman Sir, for the further proceeding. Thank you, Sir.
- **Moderator:**
- Thank you, Mr. Mehta. We move on to speaker shareholder number six, Goutam Nandy. Mr. Nandy, could you kindly unmute your microphone, switch your camera on if you so desire, and speak?
- **Mr. Goutam Nandy – Shareholder:**
- Am I audible, Sir?
- **Moderator:**
- Yes, Sir, loud and clear. Please go ahead.
- **Mr. Goutam Nandy – Shareholder:**
- Thank you. Very good morning, and namaste. Respected Chairman Sir, Board of Directors, my online fellow shareholders, myself Goutam Nandy from Kolkata, the City of Joy; very old equity shareholder of your company. Sir, I have received the EGM notice, joining link, with speaker serial number also, through email well in advance. I have also received the hard copy of your EGM notice, as requested for. So, my hearty thanks to our respected Company Secretary, and the whole team of your Secretarial department, for rendering good services to our minority shareholders.
- Sir, this is the EGM, not the AGM. So, no discussion regarding the performance, or accounts part, at least from my side. Sir, I am very glad, and very pleased to be a shareholder of your company. Sir, I have full trust with our strong management, Sir,

like you. And, so, along with my family, wholeheartedly support your today's only resolution, which I have already voted through our e-voting.

- Sir, looking forward with a positive outlook towards our company, with higher profit margin, dividend, and return.
- Only I would like to share one thing only. Sir, what is the roadmap of our company for the next 3-4 years, specially related to the growth of our company?
- Sir, Namaskar. May God bless you, Sir. Thank you, Sir.

- **Moderator:**

- Thank you Mr. Nandy. Speaker shareholder number seven, Yusuf Yunus Rangwala. Mr. Rangwala, we can see you.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Sir, very good morning, dynamic Chairman. We are missing our Anand Piramal Sir. He is dynamic, Sir. We are missing today Sir. How is Sir? Give my regards, and ask his health Sir.
- *Sir, aaj ka proposal, aaj ka resolution mein mera full support hai. Ye Piramal Finance, Sir, bahut achhi company hai. Sir, aapne mujhe listing me nahi bulaya. Sir, ek hamare liye ek bahana tha, koi vanda nahi. Abhi aise future me koi aisa get together rahega, jahan pe Anand Piramal sahab rahenge, wahan mujhe bulane ka kripa karna, Sir. Main unse ek baar milna chahta hu, Sir. Aapko hath jod ke vinanti hai, Sir. (Sir, I extend my full support to today's proposal and resolution. Piramal Finance is a wonderful company, Sir. You didn't invite me to the listing event, Sir—that was an excuse for us to meet, but no problem at all! If there is any such get-together in the future where Mr. Anand Piramal will be present, please kindly invite me, Sir. I wish to meet him once. This is my humble request to you with folded hands, Sir.)*
- *Aur sab sab tyoharon ka aapko wishes, aur aapko Ganesh Chaturthi ka bhi shubhkamna deta hu. (And best wishes for all the festivals to you, as well as my warm wishes for Ganesh Chaturthi.)*
- *Sir, mujhe kuch puchna nahi hai, bas aapke sath me hu. Aur aapne hame bataya ki finance-winance sab hai, aaj mai koi question pe nahi puchunga. Bas aaj aapne jo bataya resolution, jo debenture hai, ek saal ke baad convert hoyega share me. Sir, toh holding apna badh jayega, Sir. No problem Sir. Hum aapke sath hain. Sir, ek baar Ganesh Chaturthi abhi jo chal raha hai, uska hamare liye kuch dhyan rakhna. Ho sake toh hame kuch aisa kuch bhejna, Ganesh ka festival chalu hai, toh hum aapke sath hain. (Sir, I do not have anything to ask; I am simply with you. And as you mentioned that everything related to finance is in order, I will not ask any questions today. Regarding the resolution you explained today about the debenture that will convert into shares*

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after one year, Sir, our holding will increase then, Sir. No problem, Sir. We are with you. Sir, since Ganesh Chaturthi is currently going on, please keep us in mind. If possible, please send us something, as the festival of Lord Ganesha is underway, and we stand by you.)

- *Thank you very much. Hasste raho, muskurate raho, aur aage badho, Sir. Hum aapke sath hain, Sir. Thank you, Sir.* (Thank you very much. Keep laughing, keep smiling, and keep moving forward, Sir. We are with you, Sir. Thank you, Sir.)
- **Moderator:**
- Thank you very much, Mr. Rangwala.
- With that, all shareholders who joined the meeting have been given an adequate opportunity to speak at this Extraordinary General Meeting, and I hand the proceedings back to our Chairman of this EGM, Mr. Jairam Sridharan. Over to you, Sir.
- **Mr. Jairam Sridharan - Managing Director & CEO, Piramal Finance Limited:**
 - Thank you very much.
 - Thank you, dear shareholders, for sharing your thoughts. I see that there is a lot of positivity about the company and the work that our team has been doing, including our Company Secretary and their team. Congratulations to all.
 - I also take on Board and thank you for all the positivity that you're showing towards the resolution itself, and the support that all of you have shared.
 - There were a couple of people, Manjit ji and Goutam ji, spoke a little bit about future growth, etc. While this is an EGM, and it's not necessarily a broad AGM, where we discuss long-term strategy, but since you asked, very quickly, the company continues to grow very strongly. We expect to have continued growth over the next 2-3 years, diversification into lots of product categories. As you know, we are a large, diversified NBFC, and that strategy we continue to work on even further, and will continue to launch new products and businesses across geographies of the country. And as you have seen, the profitability levels of the company have continued to improve over the last 2 years. And with this resolution, and the QIP that preceded this part of the capital raise, our capital position has become really strong as well.
 - So, overall, the company is in a very strong position. I thank all our shareholders for their support, and their love. And I know that the promoters, the management team, the Board, all of us appreciate the strength, the loyalty, and the support that we continue to receive from all of you. So, thank you very much for that.
 - Let me move ahead.

- The members who have not cast their vote on the items set out in the notice of the EGM are now requested to exercise their vote through e-voting facility available on the NSDL platform.
 - This will be available for the next 15 minutes.
- I once again take the opportunity to thank all the shareholders for attending this meeting, and for your continued support to the company. With your consent, I'd like to leave the meeting and authorize Mr. Bipin Singh, Company Secretary, to conduct the voting procedure, and conclude the meeting.

(e-voting in progress)

END OF TRANSCRIPT