

10th March, 2017

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

Dear Sir / Madam,

Sub: Regulations 50 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Outcome of Committee meeting

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

Kindly refer to our letter dated 7th March, 2017 on the subject.

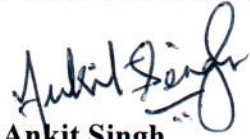
Pursuant to Regulations 50 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that at the Meeting of Committee of Directors (Administration, Authorisation and Finance) of the Board of Directors held today, the Committee approved the issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) amounting up to Rs. 5 crores with an option to retain oversubscription of Rs. 20 crores with the total issue not exceeding Rs. 25 crores on a 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. Off: 1st Floor Piramal Tower Annexe Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 INDIA

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Corp. Off: 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	Private Placement of upto 50 Secured, Rated, Listed, Redeemable Non-Convertible Debentures ('Debentures' or 'NCDs') with an option to retain oversubscription of upto 200 Debentures of face value Rs. 10,00,000/- with the total issue size not exceeding Rs. 25 crore.
Listing	WDM segment of NSE.
Tenure of the instrument	2555 days
Interest/Coupon Rate	8.95%
Security	<p>The NCDs being issued shall be secured through a first <i>pari passu</i> charge by hypothecation over the movable assets of the Company and a first ranking <i>pari passu</i> 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 one 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	<p>a) Redemption date March 8, 2024</p> <p>b) Redemption at par</p>



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