

## SUMMARY TERM SHEET

**Private Placement of Rs. 75 Crores ( Rs. Seventy Five Crores) with an option to retain oversubscription of Rs 300 Crores Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Debentures" or "NCDs") of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) such that the total value shall not be exceeding of Rs 375 Crores:**

Security Name	8.35% Piramal Finance Limited
Issuer	Piramal Finance Limited
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior, on pari passu basis with current and future secured security holders
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "Who Can Apply" of this Disclosure Document.
Listing	<p>The NCDs are proposed to be listed on WDM segment of NSE.</p> <p>The Company shall forward the listing application to the NSE along with the applicable disclosures within 15 (Fifteen) days from the deemed date of allotment.</p> <p>In case of delay in listing beyond 20 (Twenty) days from the Deemed Date of Allotment, the Company will pay penal interest, of 1% (one percent) p.a. over the interest/coupon rate/implicit yield from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such NCDs to the investor.</p>
Rating of the Instrument	ICRA Limited has assigned a "AA" (Pronounced as Double A) with stable outlook to the long term non-convertible Debenture issue programme of the Company.
Issue Size	The aggregate size of the Issue is Rs. 75 crores (Rupees Seventy Five Crores only) with an option to retain oversubscription of Rs 300 Crores such that the aggregate value shall not be exceeding Rs 375 Crores. This Issue forms part of the Entire Issuance.
Option to retain oversubscription (Amount)	Option to retain over-subscription Rs 300 Crores aggregating the total issue of Rs 375 Crores.
Objects of the Issue	The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various financing activities, repay our existing loans

Piramal Finance Limited  
 CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor Piramal Tower Annexe Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 INDIA  
 T +91 22 3046 6969 F +91 22 3046 7855  
 Corp. Off: Piramal Tower B Wing Ground Floor Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 INDIA  
 T +91 22 6151 3434 F +91 22 6151 3444  
 W www.piramalfinance.com



	and for our business operations.  The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.
Details of the utilization of the Proceeds	The proceeds would be utilized for meeting the Object of the Issue.
Interest/Coupon Rate	8.35%
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually and at maturity
Coupon payment dates	16-Jul-2018 15-Jul-2019 14-Jul-2020
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis	Actual/ Actual
Interest on Application Money	Not Applicable
Default Interest Rate	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.
Tenor	3 years
Redemption Date	14 <sup>th</sup> July 2020
Redemption Price Per Debenture	At par i.e. Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture
Issue Price	At par i.e. Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture

Piramal Finance Limited  
 CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013, INDIA

Corp. Off: Piramal Tower, B Wing, Ground Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, INDIA  
 T +91 22 3046 6969 F +91 22 3046 7855  
 T +91 22 6151 3434 F +91 22 6151 3444  
 W www.piramalfinance.com





Face Value	Rs. 10,00,000/- (Rs. Ten Lakh only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Rollover Option	Not Applicable
Minimum Application and multiples of debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter
Issue Timing	Tranche Opening Date: 13 <sup>th</sup> July 2017 Tranche Closing Date: 14 <sup>th</sup> July 2017 Pay-in Date: 14 <sup>th</sup> July 2017 Deemed Date of Allotment: 14 <sup>th</sup> July 2017
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms
Depository(ies)	NSDL / CDSL
Business Day	Means a day from Monday to Friday excluding a bank holiday in Mumbai where any payment/repayment is to be made or received in accordance with the terms of any of the Transaction Documents.
Business Day Convention	Should any of the Due Date(s), for payment of coupon/interest or principal as defined above, fall on day other than a Business Day, the next immediately succeeding day shall be considered as the effective date for the purpose of coupon/interest payment and the immediate previous Business Day shall be considered as the effective date for the purpose of payment of redemption proceeds.  If the due date in respect of any other monies payable

Piramal Finance Limited  
 CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor Piramal Tower Annexe Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 INDIA  
 T +91 22 3046 6969 F +91 22 3046 7855

Corp. Off: Piramal Tower B Wing Ground Floor Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 INDIA  
 T +91 22 6151 3434 F +91 22 6151 3444

W www.piramalfinance.com





**Piramal | Capital**

knowledge action care

	under the terms of the Debentures (save and except as provided above) falls on a day which is not a Business Day, the immediately succeeding Business Day in the same month (or the immediately preceding Business Day in the event there is no succeeding Business Day in the same month) shall be the due date for such payment.
Effect of Holidays	<p>If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Record Date	<p>15 (Fifteen) days prior to any Due Date.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the next Business Day will be considered as the Record Date.</p>
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security) and Ranking of 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>
Transaction Documents	Disclosure Document, Umbrella Debenture Trust Deed, Umbrella Debenture Trustee Agreement, Umbrella Deed of Hypothecation and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	As customary for transaction of a similar nature and size, including but not limited to the following conditions:

Piramal Finance Limited

CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor Piramal Tower Annexe Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 INDIA

T +91 22 3046 6969 F +91 22 3046 7855

Corp. Off: Piramal Tower B Wing Ground Floor Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 INDIA

T +91 22 6151 3434 F +91 22 6151 3444

W www.piramalfinance.com





	<ol style="list-style-type: none"> <li>1. Execution of Disclosure Document</li> <li>2. Obtaining Rating Letter(s)</li> <li>3. Obtaining Debenture Trustee Consent</li> </ol>
Condition Subsequent to Disbursement	<p>As customary for transaction of a similar nature and size, including but not limited to the following conditions:</p> <ol style="list-style-type: none"> <li>1. Issue of Letter of Allotment</li> <li>2. Issue of Debentures in Dematerialised form</li> </ol>
Events of Default	<p>The Umbrella Debenture Trust Deed and the Umbrella Deed of Hypothecation contain an exhaustive list of events which may, at the end of cure period (if applicable), constitute events of default. However, an indicative list of the events of default is provided below:</p> <ul style="list-style-type: none"> <li>• If the Company fails to make payment of the Redemption Amount or any other Payment due in respect of the Debentures issued on their respective due dates in accordance with the terms of the issue of such Debentures, the same shall be deemed to be an Event of Default</li> <li>• Cessation of the business of the Issuer which leads to a Material Adverse Effect;</li> <li>• Winding up/ Bankruptcy proceedings with respect to the Issuer;</li> <li>• Misleading information or warranties in material respect by the Issuer (subject to cure period);</li> <li>• Appointment of receiver/ liquidator of all or a substantial part of the undertaking of the Issuer</li> <li>• Fall in the stipulated minimum security cover (subject to cure period);</li> <li>• Change of Control (as defined in the Debenture Trust Deed) of the Issuer except on account of or by reason of natural reasons like demise, disability, age, sickness, illness, etc.</li> <li>• Resignation of Mr. Ajay Piramal and not reappointed within a period of 15 days of such resignation;</li> <li>• Breach of any covenants (subject to the cure period);</li> <li>• Levy of attachment/ distraint on the security or any part thereof;</li> </ul>
Covenant	<p>Issuer shall not require prior approval of the Debenture holder to engage in or undertake any internal merger/de-</p>

Piramal Finance Limited  
 CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor Piramal Tower Annexe Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 INDIA  
 T +91 22 3046 6969 F +91 22 3046 7855  
 Corp. Off: Piramal Tower B Wing Ground Floor Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 INDIA  
 T +91 22 6151 3434 F +91 22 6151 3444  
 W www.piramalfinance.com



	merger/reverse merger/change in capital structure/amalgamation. Provided however that prior consent shall be required by the Issuer in the event the aforementioned actions lead to a situation where Mr. Ajay Piramal and family (directly and indirectly) ceases to hold controlling interest in the Issuer's stake.
Provisions related to Cross Default Clause	When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the debentures issued under the Entire Issuance which ought to have been paid in accordance with the terms of the issue of such debentures and if the Company fails to cure such default within a maximum period of 15 (fifteen) days from the scheduled date for making such payment then the same shall be an Security Enforcement Event;
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as is customary for transactions of a similar nature and size and as detailed under the appropriate Transaction Documents.
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian Law. The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts and tribunals in Mumbai.

#### Additional covenants:

- 1 Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed and registration of charge with Registrar of Companies (ROC) beyond 3 (Three) months of the closure of the issue in respect of the Debentures, the Company will refund the subscription with agreed rate of interest or will pay default/additional interest of at least 2% per annum over the coupon rate till these conditions are complied with at the option of the investor.
- 2 Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.
- 3 Delay in Listing : In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

Piramal Finance Limited  
 CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor Piramal Tower Annexe Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013 INDIA  
 T +91 22 3046 6969 F +91 22 3046 7855

Corp. Off: Piramal Tower B Wing Ground Floor Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 INDIA  
 T +91 22 6151 3434 F +91 22 6151 3444  
 W www.piramalfinance.com



The interest rates mentioned in above cases are the minimum interest rates payable by the Company and are independent of each other.

**Certified to be true  
For Piramal Finance Limited**



**Ankit Singh**  
**Company Secretary**

Date: 14<sup>th</sup> July, 2017

**Piramal Finance Limited**  
CIN: U99999MH1974PLC129493

Regd. Off: 1st Floor, Piramal Tower Annex, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013, INDIA  
T +91 22 3046 6969 F +91 22 3046 7855  
Corp. Off: Piramal Tower, B Wing, Ground Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, INDIA  
T +91 22 6151 3434 F +91 22 6151 3444  
W [www.piramalfinance.com](http://www.piramalfinance.com)