

SUMMARY TERM SHEET

Private Placement of Rs. 500 Crores (Rs. Five Hundred Crores) with an option to retain oversubscription of Rs 500 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 1,000 Crores:

Security Name	8.07% 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	<ul style="list-style-type: none"> Scheduled Commercial Banks; Financial Institutions; Insurance Companies; Mutual Funds; Companies, Bodies Corporate authorized to invest in Debentures; Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines; or <p>Any other investor category eligible to invest subject to current applicable rules, act, laws etc.</p>
Reissuance of NCDs	The issuer reserves the right to further issue NCDs under aforesaid series / Information Memorandum / ISIN.
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</p>



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	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.
Rating of the Instrument	ICRA Limited has assigned "ICRA 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. 500 Crores (Rupees Five Hundred Crores only) with an option to retain oversubscription of Rs 500 Crores such that the aggregate value shall not be exceeding Rs 1000 Crores. This Issue forms part of the Entire Issuance.
Option to retain oversubscription (Amount)	Option to retain over-subscription Rs 500 Crores aggregating the total issue of Rs 1000 Crores.
Objects of the Issue	<p>The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for various financing activities, repay existing loans and for business operations of the Company.</p> <p>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.</p> <p>The issue proceeds shall not be used for the following:</p> <ul style="list-style-type: none"> Any speculative purposes; Acquisition of land; Investment in Capital Market activities; Any other activities that may not be eligible for Bank Finance
Details of the utilization of the Proceeds	The proceeds would be utilized for meeting the Objects of the Issue.
Interest/Coupon Rate	8.07% per annum
Step Up/Step Down Coupon Rate	Refer the Annexure section
Coupon Payment Frequency	Annual
Coupon payment dates	25 September 2018, 25 September 2019,

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	25 September 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	The Company shall be liable to pay the Debenture Holders, interest on application money at the rate of 8.07% per annum for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on one Business Day prior to the Deemed Date of Allotment. The interest on application monies, if any, shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
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	1096 days (3years from the Deemed Date of Allotment)
Redemption Date	25 September, 2020
Redemption Premium/Discount	Nil
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
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.	Nil
Rollover Option	Not Applicable
Minimum Application and multiples of debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter


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Put Option Date	Nil
Put Option Price	Nil
Call Option Date	Nil
Call Option Price	Nil
Put Notification Time	Nil
Call Notification Time	Nil
Issue Timing	Issue Opening Date: 25 September, 2017 Issue Closing Date: 25 September, 2017 Pay-in Date: 25 September, 2017 Deemed Date of Allotment: 25 September, 2017
Issuance mode of the Instrument	Demat only The NCDs shall be allotted in Demat Form to the NCD holders within 2 business days from the Deemed Date of Allotment.
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	If any Coupon Payment Date, except the last coupon payment date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day. If the Redemption Date, also being the last Coupon Payment Date, of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with the interest accrued on the Bonds until such date of redemption.
Effect of Holidays on Coupon calculation	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


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	<p>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 1.10 times of the entire redemption amount throughout the tenure of the NCDs.</p> <p>The Company shall execute a Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Debenture Trustee within three months of issue closure and submit with NSE and all Bondholders, within five working days of execution of the same.</p> <p>In the event of delay in execution of Debenture Trust Deed within three months of the issue closure, the Company shall pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with or refund the subscription (ie. redemption at par) along with other</p>

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	monies/accrued interest due in respect thereof, at the option of the Bondholders.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Written consent letter from IDBI Trusteeship Services Ltd, conveying their consent to act as Trustees for the Bondholders; 2. Umbrella Debenture Trusteeship Agreement; 3. Umbrella Debenture Trust Deed; 4. Umbrella Deed of Hypothecation 5. Rating Letter from ICRA Limited; 6. In-principle listing approval from NSE, for listing of Bonds; 7. Letter appointing Arranger to the Issue
Conditions Precedent 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"> 1. Execution of Disclosure Document 2. Obtaining Rating Letter(s) 3. Obtaining Debenture Trustee Consent
Condition Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document:</p> <ol style="list-style-type: none"> 1. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies, Mumbai with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period of thirty days of circulation of the Private Placement Offer Letter; 2. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of


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	<p>Companies, Mumbai within thirty days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <ol style="list-style-type: none"> 3. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within two working days from the Deemed Date of Allotment; 4. Making listing application to NSE within 15 days from the Deemed Date of Allotment of Bonds and seeking listing permission within 20 days from the Deemed Date of Allotment of Bonds; 5. Executing the Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Trustee to the Bondholders, within three months of the issue closure, and submit the executed Debenture Trust Deed with NSE and all the Bondholders within five working days of execution of the same. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Disclosure Document.</p>
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"> • 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 • Cessation of the business of the Issuer which leads to a Material Adverse Effect; • Winding up/ Bankruptcy proceedings with respect to the Issuer; • Misleading information or warranties in material respect by the Issuer (subject to cure period);


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	<ul style="list-style-type: none"> • Appointment of receiver/ liquidator of all or a substantial part of the undertaking of the Issuer • Fall in the stipulated minimum security cover (subject to cure period); • 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. • Resignation of Mr. Ajay Piramal and not reappointed within a period of 15 days of such resignation; • Breach of any covenants (subject to the cure period); • Levy of attachment/ distraint on the security or any part thereof;
Consequence of Event of Default	<p>Upon the occurrence and continuation of an Event of Default (subject to cure period), the NCD Holders may exercise, in addition to the rights available to the NCD Holders under applicable law, exercise the following rights:</p> <ul style="list-style-type: none"> • Exercise the rights that NCD Holders may have under the transaction Documents and/or under Indian law.
Covenants	Please refer Annexure
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
Debenture Trustee	IDBI Trusteeship Services Ltd
Early Redemption Date	Shall mean any date prior to the Redemption Date on which any Debentures are required to be redeemed pursuant to the occurrence of an Event of Default, in relation to which an acceleration notice under DTD has been issued by the Debenture Trustee.
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



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	under the appropriate Transaction Documents.
Debenture Redemption Reserve	The Company will comply with the requirements, if any, of Debenture Redemption Reserve, in pursuance of clause (7) of rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as applicable and amended from time to time.
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.

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


Ankit Singh
Company Secretary

Date: 19th September, 2017

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