



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



CO.DOR.ISG.No.S261/02-13-001/2025-2026

April 08, 2025

Speed Post/Email

The Chairman

Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai- 400 070

महोदया/प्रिय महोदय,

Prior Approval for amalgamation of Piramal Enterprises Limited (PEL) with Piramal Capital & Housing Finance Limited (PCHFL)

Please refer to your letter dated June 04, 2024 and subsequent correspondences on the captioned subject. In this regard, we convey our No-Objection for the proposed Scheme of Amalgamation of PEL with Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited).

2. The Certificate of Registration (CoR) issued to Piramal Enterprises Limited, is non transferrable in nature and will stand cancelled from the date of NCLT Scheme coming into effect.
3. The No Objection is without prejudice to any future requirement of prior approval, required by the PEL or resultant entity, which may arise on account of issuance of fresh Certificate of Registration as NBFC-ICC, consequent upon the conversion PCHFL from NBFC-HFC to NBFC-ICC.
4. All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. The transferee company will have all

विनियमन विभाग, 3री मंजिल, मुंबई सेंट्रल रेल्वे स्टेशन के सामने, भायखला, मुंबई - 400008
Department of Regulation, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008
फोन Tel: (91-22) 23084121; फैक्स Fax: (91-22) 23022011 ई-मेल e-mail : rsgdos@rbi.org.in

हिन्दी आसान है, इसका प्रयोग बढ़ाइए

Caution: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never ke offers funds to anyone. Please do not respond in any manner to such offers.





भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company. **The Scheme of Amalgamation shall include this clause.**

5. In this regard, you are advised to submit the following documents to RBI within fifteen days of Effective Date of Scheme:
 - a) Original Certificate of Registration of Piramal Enterprises Limited issued by RBI for cancellation upon merger.
 - b) Post amalgamated audited/provisional financials of the resultant entity, consequent upon the amalgamation.
 - c) Certified Copy of NCLT order approving the said scheme of amalgamation.
6. The NoC is valid only for six months from the dated of this letter. In case the company fails to give effect to the proposal within this time frame, it is required to apply again with reasons for having failed to effect the scheme on the earlier occasion.
7. Please acknowledge receipt.

भवदीय,

(एम. राजेन सिंह)
महाप्रबंधक

विनियमन विभाग, 3री मंजिल, मुंबई सेंट्रल रेल्वे स्टेशन के सामने, भायखला, मुंबई - 400008
Department of Regulation, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008
फोन Tel: (91-22) 23084121; फैक्स Fax: (91-22) 23022011 ई-मेल e-mail : rsgdos@rbi.org.in
हिन्दी आरान है, इसका प्रयोग बढ़ाइए

Caution: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never ke offers funds to anyone. Please do not respond in any manner to such offers.

