



**FTSE
RUSSELL**
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Piramal Enterprises (India): Amalgamation - Informative Notice

17 September 2025

Piramal Enterprises (India, GEIS Mid Cap, B058J56) has announced the scheme of arrangement in relation to the amalgamation of Piramal Enterprises with Piramal Finance (an unlisted wholly owned subsidiary of Piramal Enterprises) and Piramal Finance will replace Piramal Enterprises as the listed entity. Under the scheme, existing Piramal Enterprises shareholders will receive one share of Piramal Finance for every Piramal Enterprises share held. Subject to the completion of scheme of arrangement and fulfilment of the listing requirements, Piramal Finance is expected to be listed on National Stock Exchange of India while Piramal Enterprises is expected to be delisted. The listing date of Piramal Finance has not yet been announced, the record date of the share exchange will be 23 September 2025.

FTSE Russell treats Piramal Finance as the succeeding company after the share exchange, accordingly it is anticipated that Piramal Finance will inherit Piramal Enterprises' membership in FTSE Russell indices, subject to the completion of the scheme of arrangement and the listing of Piramal Finance.

FTSE Russell will continue to monitor the listing date of Piramal Finance. Once Piramal Finance is listed, Piramal Finance will inherit the existing Piramal Enterprises' membership in FTSE Russell indices.

FTSE Russell will issue a further notice once the listing date of Piramal Finance is confirmed.

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