

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302
REGD. OFFICE : BIRLA BUILDING, 9/1, R.N. MUKHERJEE ROAD, KOLKATA-700 001

E-mail : pilani@pilaniinvestment.com, TELEPHONE: 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

Annexure 1

LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

| | |
|--|--|
| Issuer Details | Pilani Investment and Industries Corporation Limited |
| Name and Address of Issuer | Birla Building, 11th Floor 9/1, R. N. Mukherjee Road City – Kolkata State- West Bengal PIN Code- 700 001 |
| Business Segment / Activity | Systemically Important Non-deposit Taking Non- Banking Financial Company (“NBFC”) |
| Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity) | Mr. R. P. Pansari, CEO |
| Group Affiliation (If Any) | Aditya Birla Group |

PART II

| | | |
|---|---|-------------------------------------|
| Issue Details | | |
| ISIN | INE417C14AH2 | |
| Proposed Date of Issue | 10.12.2025 | |
| Amount (Rs.) | 475,00,00,000/- | |
| Tenor and Date of Maturity | 91 days, 11.03.2026 | |
| Proposed to be Listed / Unlisted | BSE | |
| End Use of CP / NCD proposed (specific details) | Investment / Working Capital / Repayment of Existing Debt | |
| Market Conventions | FIMMDA Conventions | |
| Credit Rating Details for the Proposed Issue | Credit Rating – 1 | Credit Rating – 2 (obtained if any) |
| Credit Rating Issuer | CRISIL Ltd | CARE Ratings Limited |
| Rating | CRISIL A1+ | CARE A1+ |
| Date of Rating | 01.12.2025 | 03.12.2025 |
| Validity of Issuance | 60 Days from Date of Rating | 2 Months from the date of Rating |
| Validity period for rating | 1 Year from the date of Issue | 1 Year from the date of Issue |



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| | | |
|--|---|-----------|
| For Amount (Rs.) | 2,000 Crs | 2,000 Crs |
| Conditions (If Any) | Nil | Nil |
| Long term credit rating obtained by the Issuer | CRISIL AA+ | |
| Unaccepted Credit Rating assigned to the Issuer | Nil | Nil |
| Issuing and Paying Agent Details (Name and Address) | ICICI Bank Limited 20 SIR R N MUKHERJEE ROAD, 0 KOLKATA, KOLKATA, WEST BENGAL, 700001 | |

| | | |
|---|--------------------------------------|---|
| Debenture Trustee Details (Name and Address) (In case of NCD) | N.A. | |
| Credit Enhancement Details (If any) | N.A. | |
| Description of Instrument | N.A. | |
| Amount (Rs. In Lacs) | N.A. | |
| In Favor of | ISSUER OF CP /NCD/HOLDER OF CP / NCD | |
| Name and Address of the Guarantor | N.A. | |
| Net worth of the Guarantor (Rs. In Lacs) | N.A. | |
| Extent of The Guarantee Offered by the Guarantor for the Issue | N.A. | |
| Conditions under which the guarantee will be invoked | N.A. | |
| Trustee Details (Name and Address) | N.A. | |
| Whether guarantor is a group entity | (Yes / No) | |
| If yes, | | |
| Names of Companies to which Guarantor has issued similar guarantees, | | |
| Name | Extent of Guarantee | Conditions Under Which the guarantee will be invoked |
| N.A. | | |



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PART III

A. Issuer Financial Details

| | |
|---|-------------|
| CP / NCD Borrowing | |
| Date of Board Resolution | 05-02-2025 |
| 1. Limit approved by | 2000 Crores |
| 2. Limit as per CRA | 2000 Crores |
| 3. Limit approved by Regulator concerned (if applicable) | N.A. |

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

| ISIN | Issue Date | Amount Iss | Maturity Date | Amount O/S (Rs) | IPA | Debenture Trustee (in case) | CRA | Rating | Rated Amount |
|-------|------------|------------|---------------|-----------------|-----------------|-----------------------------|---------------|--------|--------------|
| 14850 | 21.01.2025 | 50 | 21.01.2026 | 50 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14868 | 06.02.2025 | 75 | 06.02.2026 | 75 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14868 | 07.02.2025 | 100 | 06.02.2026 | 100 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14868 | 11.03.2025 | 75 | 06.02.2026 | 75 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14868 | 13.03.2025 | 25 | 06.02.2026 | 25 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14934 | 21.03.2025 | 50 | 12.03.2026 | 50 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14AC3 | 11.09.2025 | 200 | 11.12.2025 | 200 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14AD1 | 12.09.2025 | 350 | 12.12.2025 | 350 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14AE9 | 15.09.2025 | 100 | 15.12.2025 | 100 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14AD1 | 22.09.2025 | 100 | 12.12.2025 | 100 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14AF6 | 21.11.2025 | 150 | 20.02.2026 | 150 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |
| 14AG4 | 26.11.2025 | 250 | 25.02.2025 | 250 | ICICI Bank Ltd. | N.A. | Crisil / CARE | A1+ | 2000 Crs |



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C. Fund-based facilities from banks/Financial institutions, if any

| NAME OF THE BANK | NATURE OF THE FACILITY | O/S AMOUNT / LIMIT (Rs) | ASSET CLASSIFICATION |
|------------------|------------------------|---|----------------------|
| ICICI Bank Ltd | Working Capital | Limit - INR 2 Crs, Outstanding – Nil | Standard |

D. Shareholding Details of Promoters / Details of share Pledged

| S.No. | Name and category of shareholder | Total shareholding as % of total no. of equity shares |
|-------|--|---|
| 1 | Birla Group Holdings Private Limited, Promoter | 34.70% |

No shares are pledged by Promoter/ Promoter Group

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

| FINANCIAL SUMMARY | Current Year - Half Year Ended Sept 25 (Rs. in millions) | Previous Year (Rs. in millions) | | |
|---------------------------------------|--|---------------------------------|-------------|-------------|
| | | Year 3 | Year 2 | Year 1 |
| | | 2024-25 | 2023-24 | 2022-23 |
| Equity Capital | 110.72 | 110.72 | 110.72 | 110.72 |
| Net Worth | 1,61,181.51 | 1,50,784.58 | 1,36,590.99 | 1,02,643.10 |
| Investment in Subsidiaries/Affiliates | 4,643.71 | 4159.94 | 4159.94 | 4159.94 |
| Total Debt Outstanding– | | | | |
| SHORT TERM (<1YEAR) | 22,282.97 | 19,369.00 | 9,485.63 | 4,107.39 |
| OTHER DEBT | - | - | - | 3,250.00 |
| Gross Income | 1,859.43 | 3,232.00 | 3,032.11 | 2,930.22 |
| Operating Profit (PBIDT) | 1,611.86 | 3,103.17 | 2,931.12 | 2,863.47 |
| Gross Profit (PBDT) | 823.93 | 2,219.30 | 2,188.17 | 2,213.48 |
| Net Profit (Post Tax) | 613.31 | 1,694.06 | 1,670.71 | 1,697.80 |
| Audit Qualification (if any) | Nil | Nil | Nil | Nil |



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F. Details of Statutory auditor and changes thereof in the last three financial years

| Details of Statutory Auditor | Date of Appointment/Resignation |
|---|---------------------------------|
| M/s. Maheshwari & Associates ICAI Firm Registration No.- 311008E Chartered Accountants 8B, Middleton Street Kolkata- 700 071 and M/s. Agrawal Subodh & Co. ICAI Firm Registration No.- 319260E Chartered Accountants 301, Victory House, 3rd Floor 1, Ganesh Chandra Avenue Kolkata- 700 013 | Date of Appointment 27.09.2024 |
| Kothari & Co. Chartered Accountants 1E, Neelkanth 26-B, Camac Street Kolkata- 700016 | Date of Resignation 27.09.2024 |

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

| | | | | |
|--|---|---|---|---|
| Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years | - | - | - | - |
| Details of Default and Delay in Redemption of Any other Borrowings during Last Three Years | - | - | - | - |

H. Details of any other material event / development having implications for the financials /credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

With effect from 27.05.2025 Pilani Investment and Industries Corporation Limited has been granted a Certificate of Registration by Reserve Bank of India as a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016.

I. Material Litigation if any: Nil

J. Regulatory Strictures, if any: Nil



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K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

(Rs. In Lakhs)

| Particulars | Up to 30/31 days | >1 month - 2 months | >2 months - 3 months | >3 months - 6 months | >6 months - 1 year | >1 years - 3 years | >3 years - 5 years | >5 years | Total |
|---|------------------------|------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------|--------------------------------|--------------|--------------|
| Deposit | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Advances | -- | 34,450.00 | 37,400.00 | -- | 1,18,550.00 | -- | -- | -- | 1,90,400.00 |
| Investments* | -- | 2,663.67 | -- | -- | -- | -- | -- | 16,45,409.80 | 16,48,073.47 |
| Borrowings- CPs | -- | 37,078.21 | 39,357.41 | -- | 42,254.35 | -- | -- | -- | 1,18,689.97 |
| Term Loan (Including Inter Corporate Loans) | -- | -- | -- | -- | 75,000.00 | -- | -- | -- | 75,000.00 |
| Borrowings- NCDs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Borrowings- Loan from Directors # | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Foreign Currency assets | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Foreign Currency liabilities | -- | -- | -- | -- | -- | -- | -- | -- | -- |

For Pilani Investment and Industries Corporation Limited

Jayant Singhania

Authorized Signatory

Date : 09.12.2025

