IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Dear Sir/Madam,

Sub: Intimation pursuant to SEBI Master Circular dated May 16, 2024

This bears reference to SEBI circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and SEBI/HO/MIRSD/CRADT/CIR/P/2020/254 dated December 31, 2020 titled "*Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)*" and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 titled "*Revised format of security cover certificate, monitoring and revision in timelines*" ("**SEBI Circulars**") and the financing transaction(s) entered into between Piramal Finance Limited (the "Company") and You ("**Existing Documentation**").

You are required to be intimated that subject to market conditions, receipt of requisite approvals and other considerations, the Issuer proposes to undertake an issue of secured, rated / unrated, listed/unlisted, redeemable, non-convertible debentures, on private placement basis aggregating up to aggregating up to Rs 10,000 Crores (the "**Issue**") in one or more series / tranches. The Issuer may also list any series and/or tranches of NCDs on NSE Limited and/or BSE Limited. The NCDs are proposed to be secured through a *pari passu* charge by way of hypothecation over the Hypothecated Assets (as mentioned in **Annexure I** which are near language) of Issuer more specifically and additional language shall be mentioned in the transaction documents proposed to be executed in relation to the NCDs (including the Disclosure Documents, Debenture Trustee Agreement, Debenture Trust Deed and Deed of Hypothecation). The security shall be created in our favour, in our capacity as the debenture trustee for the Issue. This security for the NCDs will be *pari passu* with the security created in our favour (in your capacity as the debenture trustee for the debentures issued / to be issued under the Existing Documentation) under the Existing Documentation.

In order to ensure prudent compliance with all applicable laws, the Existing Documentations and pursuant to the SEBI Circulars, we hereby intimate you of the proposed Issue and the security, as referred above, on which a *pari passu* charge by way of hypothecation will be created by Issuer in our favour.

ANNEXURE I

Name of the Security	Description of Security
Receivables	All principal amounts and interest (including coupon, premium and/or any default / penal interest) owing to or receivable by the Company including all the accrued book debts, both present and future, other than those amounts whose repayment is overdue (i) by more than 90 (Ninety) days; or (ii) such number of days required to categorize the asset as a non-performing asset under RBI guidelines for non-banking financial company, whichever is lower, whether such monies receivable are retained in any of the accounts of the Company or otherwise, in respect of loans and advances/ investments in certain securities/ inter-corporate deposits subscribed to / given / placed by the Company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the certificate provided / to be provided in terms of Hypothecation Deed.
Movable Assets	All standard Receivables of the Company (both present and future), including without limitation: (i) Receivables arising out of lending, loans and advances; and (ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments or convertible instruments), inter-corporate deposits; and (iii) current assets and/or financial assets;.
Hypothecated Assets	Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets.

In case you may have any comments / objections or need any clarification, please communicate the same to us within the next 5 working days, and in case of no communication is received from You, we shall consider your deemed approval / no-objection to the proposed Issue and creation of security as mentioned herein above.

This intimation shall also be hosted on our website.

All capitalised terms used but not defined here shall have the meaning provided to them in the Existing Documentation.

Your Faithfully,
For **IDBI Trusteeship Services Limited**

Authorised Signatory