

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Date - 27-08-2025

Dear Debenture Holder,

We, IDBI Trusteeship Services Limited ("Debenture Trustee"), are acting as the Debenture Trustee for the Non-Convertible Debentures ("NCDs") ISIN-INE516Y07360, INE516Y07378, INE516Y07410, INE516Y07428 issued by Piramal Finance Limited ("Issuer").

We have received a communication dated 26.08.2025 from Catalyst Trusteeship Limited, proposing to act as the debenture trustee for the issuance of senior, secured, rated, listed, redeemable, non-convertible debentures amounting up to INR 750 crores by the Issuer.

As per the said communication and in accordance with the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), the proposed NCDs are to be secured by way of a pari passu charge over the receivables and movable assets of the Issuer, as detailed below:

| 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 Deed of Hypothecation. |
| 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, (excluding Excluded Assets both present and future). |

In case of any concern, objection, or reservation, you are requested to inform us within 5 (five) working days from the date of this letter.

In the absence of any response within the stipulated timeline, it shall be presumed that you have no objection to the ceding of pari passu charge in favor of the proposed debenture holders.

For any clarifications, please feel free to reach out to us.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorised Signatory