

Ref:2869/ITSL/OPR/24-25

Date: 26.06.2024

To,

**Debenture Holders
(Of Piramal Enterprises Limited)**

Sub: Request for consent in relation to the composite scheme of arrangement amongst Piramal Enterprises Limited (PEL) and Piramal Capital & Housing Finance Limited (PCHFL) and their respective shareholders and creditors.

Dear Sir/ Madam,

We would like to inform you that the board of directors of Piramal Capital & Housing Finance Limited (PCHFL), the wholly owned subsidiary of Piramal Enterprises Limited (PEL), at their meeting held on 8 May 2024 approved the conversion of PCHFL from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (NBFC-ICC), and PCHFL has submitted an application to the Reserve Bank of India (RBI) for such conversion. Upon the receipt of the NBFC-ICC license, there will be 2 (two) distinct NBFC-ICCs in the group (i.e., PEL and PCHFL), and as such, the RBI may not permit the group to have 2 (two) NBFC-ICCs. Further, upon receipt of the said NBFC-ICC license, PCHFL will be renamed as Piramal Finance Limited.

Accordingly, PEL and PCHFL are now proposing to enter into a composite scheme of arrangement under Sections 230 to 232, Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 (Scheme). Upon the Scheme becoming effective, PEL will amalgamate with PCHFL/ Piramal Finance Limited. PCHFL/ Piramal Finance Limited will be the resultant merged entity and will be listed on recognised stock exchanges thereby ensuring compliance with applicable RBI regulations.

The said Scheme has also been approved by the board of directors of PEL and PCHFL at their respective meetings held on 8 May 2024, and is subject to sanction of the jurisdictional National Company Law Tribunal (NCLT) and receipt of necessary approvals from regulatory/ statutory authorities.

We have received a letter dated 25th June, 2024 (Request Letter) from PEL, the issuer of the debentures, requesting consent and no-objection for effecting the Scheme and all related matters consequential or otherwise integrally contained therewith. We have attached the Request Letter for your perusal.

In furtherance of the Request Letter, we request your consent for authorising us to (a) provide consent and no-objection to the Scheme on your behalf, (b) submit an affidavit on your behalf to the NCLT enabling PEL to make an application to NCLT for seeking dispensation of the NCLT convened creditors' meeting, and (c) if required, attend the NCLT convened creditors' meeting and vote on your behalf at such meeting.

In the event that you have an objection in relation to:

- (a) waiver of all the clauses in the respective debenture documents that may get breached pursuant to the Scheme;
- (b) us providing consent and no-objection to the Scheme on your behalf as per Annexure B of the Request Letter;



IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



- (c) us submitting an affidavit on your behalf for enabling PEI. to apply to the NCLT for seeking dispensation of the NCLT convened creditors' meeting; or
- (d) us attending the NCLT convened creditors' meeting and casting a vote on your behalf at such meeting, please convey your objection, if any, to us within 21 (twenty one) days of receipt of this letter by writing an email to us at teamivory@idbitrustee.com or Aaditi.verma@idbitrustee.com.

It is hereby clarified that non-receipt of any written objection from you within the specified time period shall be deemed to be an indication of your consent.

We thank you for your cooperation.

Sincerely,
For IDBI Trusteeship Services Limited


Authorized Signatory



Mr. Nikhil Lohana

Sr. Vice President