

*[On the letterhead of the debenture trustee]*

**ANNEXURE B**

**Form of consent letter**

To,

[●]

Attention: [●]

Dear Sir,

**Re: Consent letter for composite scheme of arrangement amongst Piramal Enterprises Limited (“PEL”) and Piramal Capital & Housing Finance Limited (“PCHFL”) and their respective shareholders and creditors.**

**Sub.: Your letter dated [●] (“Request Letter”)**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoDI/P/CIR/2023/108 (“**SEBI Master Circular**”), we, on behalf of the debenture holders hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PEL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, notwithstanding the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
  - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
  - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PEL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).
6. We confirm that this consent letter shall be representation of the Trustee’s consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional

NCLT for sanction of the Scheme by PEL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT. We hereby consent to issuing and delivering to PEL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PEL making a request in the future.

7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PEL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

Capitalized terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Yours sincerely,

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