

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 05 February 2024 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For Piramal Capital & Housing Finance Limited

For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE516Y07493	GID: 6-Nov-23 KID: 08-Feb-24	09-Feb-24	500.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customer-care@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on *[Insert Date]*.² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])
This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 06 July 2023 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For Piramal Capital & Housing Finance Limited

For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE516Y07477	10-Jul-23	12-Jul-23	600.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on [Insert Date].² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], i.e., the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])

This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 06 June 2019 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,



For Piramal Capital & Housing Finance Limited



Piramal Capital & Housing Finance Limited

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE516Y07139	07-Jun-19	06-Jun-19	90.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on [Insert Date].² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], i.e., the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])

This ____ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 08 March 2017 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “**Proposed Transaction**”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For Piramal Capital & Housing Finance Limited

For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE641O08035	08-Mar-17	08-Mar-17	127.60

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customer care@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on [Insert Date].² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], i.e., the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])
This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 13 April 2023 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For Piramal Capital & Housing Finance Limited

For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE516Y07451	20-Apr-23	19-Apr-23	100.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on [Insert Date].² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], i.e., the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])

This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 20 August 2018 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “**Proposed Transaction**”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For Piramal Capital & Housing Finance Limited
For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

Piramal Capital & Housing Finance Limited

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE641O07185	04-Oct-18	04-Sep-18	35.00
INE516Y07014	18-Dec-18	04-Sep-18	500.00
INE516Y07063	08-Mar-19	04-Sep-18	1500.00
INE516Y07246	02-Nov-20	04-Sep-18	50.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) ("**Debenture Holder(s)**") of the Applicant No. 2 as on *[Insert Date]*.² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors ("**Scheme of Arrangement**"), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])

This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 20 October 2023 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“NBFC-ICC”), and the Company has made an application to the Reserve Bank of India (“RBI”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“NBFCs”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For **Piramal Capital & Housing Finance Limited**

For **Piramal Capital & Housing Finance Ltd.**



Authorized Signatory

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE516Y07485	GID: 6-Nov-23 KID: 17-Nov-23	20-Oct-23	600.00
INE516Y07485	GID: 6-Nov-23 KID: 23-Jan-24	20-Oct-23	200.00
INE516Y07501	GID: 6-Nov-23 KID: 29-Feb-24	20-Oct-23	100.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customer care@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on *[Insert Date]*.² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])

This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 23 November 2016 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For Piramal Capital & Housing Finance Limited

For Piramal Capital & Housing Finance Ltd.


Authorized Signatory

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE641O07144	19-Sep-17	07-Feb-17	500.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on [Insert Date].² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], i.e., the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])

This ____ day of ____, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[●]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 30 March 2021 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”), and the Company has made an application to the Reserve Bank of India (“**RBI**”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For **Piramal Capital & Housing Finance Limited**

For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE516Y07352	30-Jun-21	23-Jul-21	1.38
INE516Y07402	30-Jun-21	23-Jul-21	154.26
INE516Y07360	30-Jun-21	23-Jul-21	10.75
INE516Y07410	30-Jun-21	23-Jul-21	80.87
INE516Y07378	30-Jun-21	23-Jul-21	0.12
INE516Y07428	30-Jun-21	23-Jul-21	154.01

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[•]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on [Insert Date].² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], i.e., the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May.2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])
This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]

To

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400001

Kind Attention: Mr. Nikhil Lohana/ Mr. Gaurav Jeswani

Dear Sir/ Madam,

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

1. We refer to the Debenture Trust Agreement dated 01 September 2020 executed between the Company and IDBI Trusteeship Services Limited, in relation to the non-convertible debentures issued by the Company, details of which are set out in **Annexure A (“Debt Agreements”)**.
2. We would like to inform you that the board of directors of the Company at their meeting held on 8 May 2024 approved the conversion of the Company from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“NBFC-ICC”), and the Company has made an application to the Reserve Bank of India (“RBI”) for such conversion. Upon receipt of the NBFC-ICC license, the Company shall operate as a NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group (i.e., the Company and PEL), 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, the Company shall be renamed as Piramal Finance Limited.
3. Further, as per the RBI’s (NBFC – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all non-banking finance companies (“NBFCs”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
4. Accordingly, PEL (the holding company of the Company) and the Company are 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**”).
5. Pursuant to the Scheme coming into effect,
 - (i) PEL shall amalgamate with the Company and PEL shall stand dissolved without winding up. The Company shall be the resultant merged entity and shall be listed on a recognised stock exchange thereby ensuring compliance with applicable RBI regulations;
 - (ii) the entire shareholding of the Company held by PEL shall stand cancelled;
 - (iii) all assets and liabilities (including the listed debt securities and other debt obligations) of PEL shall stand transferred to and shall vest in the Company;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (iv) equity shares and, subject to receipt of RBI approval, non-convertible non-cumulative non-participating redeemable preference shares shall be issued by the Company to the shareholders of PEL as consideration for the said amalgamation in the manner set out in the Scheme. These securities shall be listed on the stock exchanges;
- (v) the presently listed debt securities of PEL which shall be transferred to the Company shall be listed on the stock exchanges as debt securities issued by the Company along with the presently listed debt securities of the Company. The presently listed debt securities of the Company shall continue to be listed as debt securities issued by the Company; and
- (vi) pursuant to the amalgamation of PEL with the Company becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of the Company.

(collectively, the “Proposed Transaction”).

6. The amalgamation of PEL with the Company would be a seamless transition, as the Company has significantly larger scale of operations and wider geographical presence, as compared to PEL. This is evident given that (i) the Company’s interest income and assets under management (“AUM”) constitute 79.9% and 77.2% of PEL and the Company’s aggregate interest income and AUM, respectively, (ii) the Company originates almost the entire credit portfolio of PEL and the Company through its wide network which constitutes 99% of the overall network, and (iii) the amalgamation would entail lesser disruptions in the retail lending business of the Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Company.
7. The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws. Further, the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
8. The creation of a larger consolidated financial services entity shall enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
9. We would also like to assure you that the Proposed Transaction would have no adverse impact on the debt repayment capability as the capital to risk (weighted) assets ratio of the merged entity shall remain near its current level of 25.55%. Further, the Company would, subsequent to the amalgamation, at all times maintain the required security cover as set out under the terms of the Debt Agreements. The formation of a single entity, pursuant to the Proposed Transaction, with an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity’s treasury operations, thereby helping in the overall liability management of the organisation.
10. We hereby furnish the following documents in relation to the Scheme:
 - (i) Scheme;

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444

- (ii) Valuation report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange(s) and period under consideration for valuation;
 - (iii) Fairness opinion on the valuation of assets/ shares done by a registered valuer for the entities involved in the Scheme from a SEBI registered merchant banker;
 - (iv) Report from the board of directors recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report and confirming that the Scheme is not detrimental to the holders of the non-convertible debentures;
 - (v) Audited financials for the last 3 (three) years; and
 - (vi) Auditor's certificate on the accounting treatment.
11. We also hereby confirm:
- (i) that the Company will comply with various regulatory requirements specified for the Scheme and applicable accounting standards;
 - (ii) there are no past defaults of listed debt obligations of the Company; and
 - (iii) neither the Company nor any of its promoters or directors is a wilful defaulter.
12. In light of the above and pursuant to the Companies Act, 2013, SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and the Debt Agreements executed by the Company with you, we are writing to request your consent and no-objection for effecting the Proposed Transaction in the format attached herewith as **Annexure B**.
13. Further, upon filing of the application by the Company to the jurisdictional NCLT for sanction of the Scheme, we request your consent for the Company to apply to the NCLT for seeking dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit in the format attached herewith as **Annexure C**.

Further, the Company will share a copy of the Scheme once it has been filed with the relevant authorities. We look forward to receiving your consent in the attached format within 15 (fifteen) days from the receipt of this letter, in order to facilitate smooth progression of the Proposed Transaction. Thank you for your cooperation in this regard.

Yours sincerely,

For Piramal Capital & Housing Finance Limited

For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

Piramal Capital & Housing Finance Limited

ANNEXURE A**Details of Debt Agreements**

ISIN No.	IM / GID & KID Date	DTD	Outstanding Amount (Rs. Crs)
INE516Y07261	10-Mar-21	01-Sep-20	2,000.00
INE516Y07279	18-Mar-21	01-Sep-20	2,050.00
INE516Y07295	26-Mar-21	01-Sep-20	25.00
INE516Y07329	28-Jun-21	01-Sep-20	20.00

Piramal Capital & Housing Finance Limited

Registered office: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400 070 | CIN: U65910MH1984PLC032639

www.piramalfinance.com | Email ID: customer care@piramal.com | Toll Free Number: 1800 2666 444

[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/PoD1/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 PCHFL 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. PCHFL 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 PCHFL, 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 PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL 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. PCHFL 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,

[●]

ANNEXURE C

BEFORE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Piramal Enterprises Limited

...Applicant No. 1/ Transferor
Company

Versus

Piramal Finance Limited (*Formerly
known as Piramal Capital & Housing
Finance Limited*)

...Applicant No. 2/ Transferee
Company

AFFIDAVIT¹

I, [●], s/o / d/o [●] aged about [●] years, having office address at [●] do hereby solemnly affirm and state as follows:

1. I am the authorized signatory of [●], which is acting in its capacity as a debenture trustee to the debenture holder(s) (under ISIN as per enclosed annexure to this affidavit) (“**Debenture Holder(s)**”) of the Applicant No. 2 as on [Insert Date].² As such, I am well acquainted with the facts of the case, and I swear to the contents of this affidavit.
2. I state and submit that [●], i.e., the debenture trustee (*on behalf of Debenture Holder(s)*) has received a copy of the Composite Scheme of Arrangement amongst Piramal Enterprises Limited and Piramal Finance Limited and their respective shareholders and creditors (“**Scheme of Arrangement**”), as approved by the Board of Directors of the Applicant No. 2 *vide* board resolution dated 8 May 2024.
3. The Scheme of Arrangement under Sections 230 to 232, Section 52 and Section 66 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and rules

¹ *Note to Debenture Trustee:* This affidavit will have to be executed on a stamp paper, as per the applicable stamp duty at the place of execution of the affidavit by the debenture trustee. Please also enclose the authority letter/ resolution of the debenture trustee, authorizing its signatory to execute this affidavit on behalf of the debenture trustee. We have also inserted certain placeholders in this draft affidavit for the debenture trustee to input the relevant details.

² *Note to Debenture Trustee:* The date referenced shall be the date of the certificate issued by the statutory auditor certifying the list of PCHFL's creditors.

and regulations issued thereunder, has been read and understood by the Debenture Holder(s). Based on the approval of the Scheme of Arrangement by the Debenture Holder(s) pursuant to the terms of the debenture trust deed, I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*), hereby gives its consent and approval to the Scheme of Arrangement.

4. I state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the Applicant No. 2 seeking a direction from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for dispensing with the meeting of the debenture holders of the Applicant No. 2, in accordance with Sections 230 to 232 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, and rules and regulations issued thereunder.
5. I further state and submit that [●], *i.e.*, the debenture trustee (*on behalf of Debenture Holder(s)*) does not have any objections to the board of directors of the Applicant No. 2 making and/ or consenting to any modifications, alterations and/ or amendments in the Scheme of Arrangement, as may be required and/ or necessary due to errors and/ or amendments in law and/ or for any reason as they think necessary and/ or as may be directed by the Hon'ble NCLT and/ or any other authority, and further authorize the board of directors of the Applicant No. 2 to take all such steps as may be necessary and desirable to implement the Scheme of Arrangement.
6. It is further submitted that this affidavit be treated as consent and agreement of the Debenture Holder(s) to the Scheme of Arrangement for the purposes of sub-section (6) of Section 230 of the Companies Act, 2013, and/ or any modification(s) that may be made therein by the Hon'ble NCLT, or such other competent authority as may be applicable, whilst sanctioning the Scheme of Arrangement.
7. I submit that I am duly authorized to execute this affidavit for and on behalf of [●], acting in its capacity as a debenture trustee to the Debenture Holder(s) of the Applicant No. 2.

Solemnly affirmed at [●])

This ___ day of ___, 2024)

Before Me,

[Name of the Authorized Signatory]

Authorized Signatory

[Name of the debenture trustee]

VERIFICATION

I, the Deponent above do hereby solemnly affirm and state that the contents of the above Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

DEPONENT

[Name of the Authorized Signatory]

[Name of the debenture trustee]

Annexure

[•]