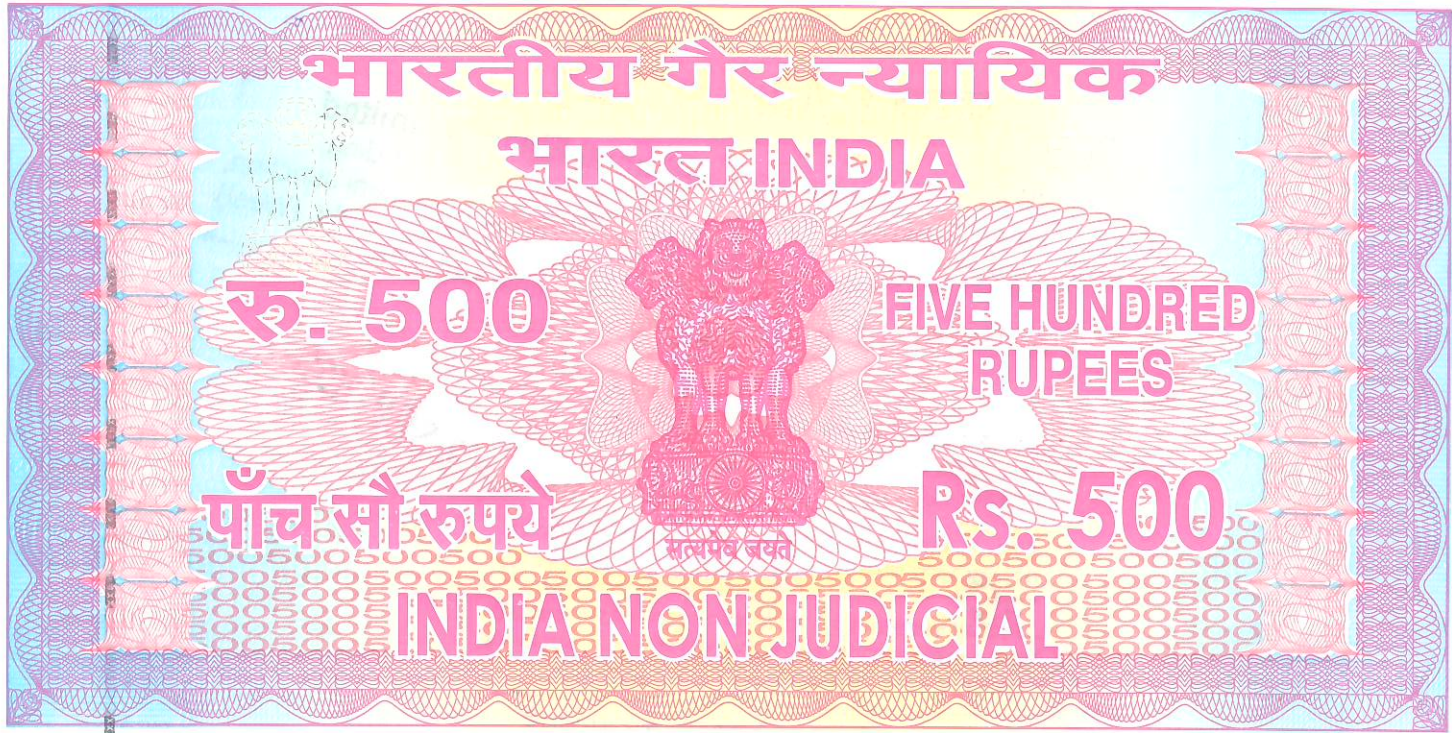




महाराष्ट्र MAHARASHTRA

2026

FC 217487

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. 6000026  
19 AUG 2026  
सक्षम अधिकारी

श्री. दिपक इरतकर

This stamp paper forms an integral part of the  
Debenture Trustee Agreement dated 9th September, 2015  
entered into between Piramal Finance Limited as  
the Company and Catalyst Trusteeship Limited as  
Debenture Trustee.

For CATALYST TRUSTEESHIP LIMITED

*A Sawant*  
Authorised Signatory

For Piramal Finance Limited

*[Signature]*  
Authorised Signatory



महाराष्ट्र MAHARASHTRA

2026

FA 576478

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००२७  
24 AUG 2026  
सक्षम अधिकारी

श्रीमती. सायली कोळी

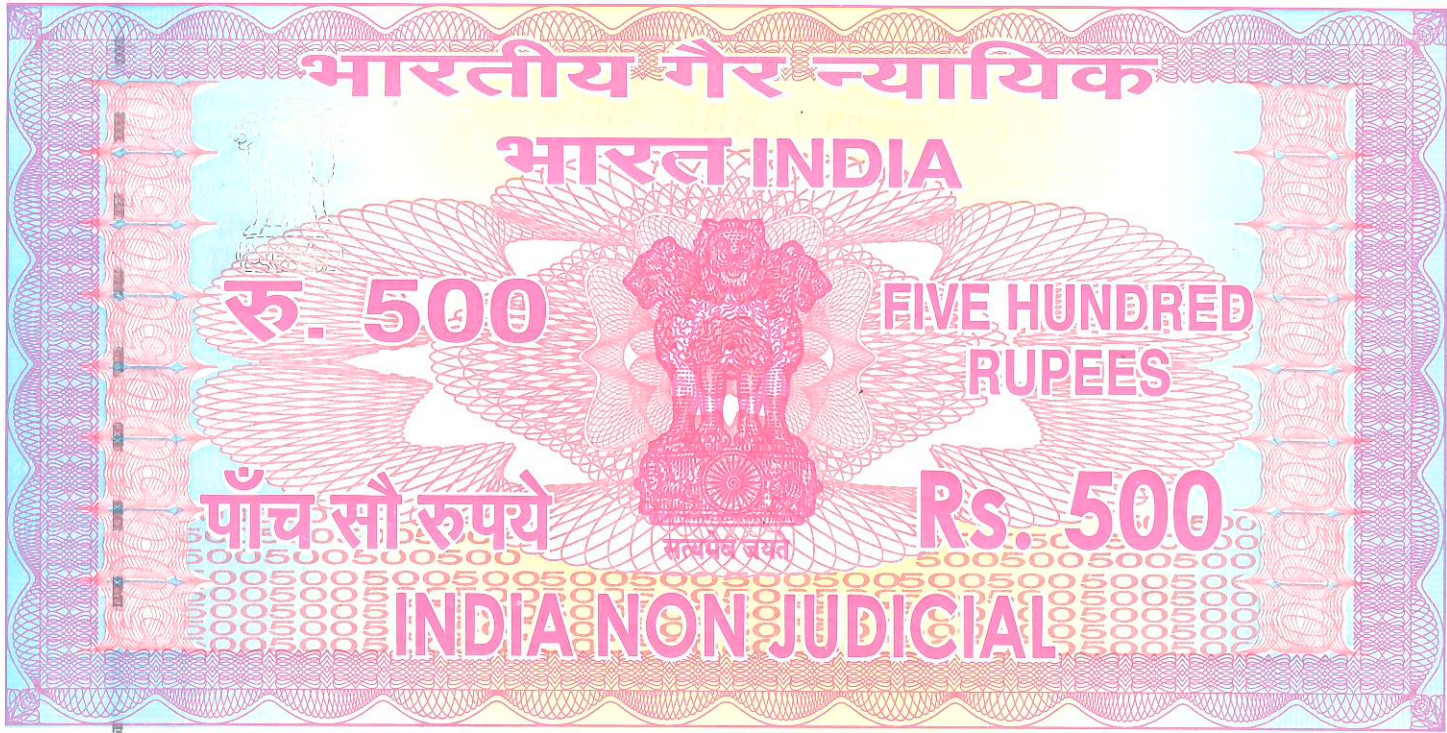
This stamp paper forms an integral Part of the Debeniture Trustee Agreement dated 9th September 2021 entered into between Piramal Finance Limited as the Company and Catalyst Trusteeship Limited as Debeniture Trustee.

For CATALYST TRUSTEESHIP LIMITED

*Asawant*  
Authorised Signatory

For Piramal Finance Limited

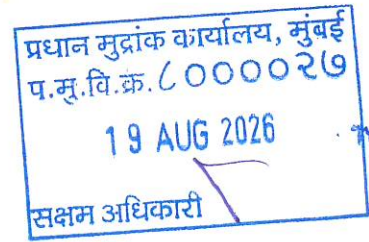
*[Signature]*  
Authorised Signatory



महाराष्ट्र MAHARASHTRA

2026

FC 217486



श्री. दिपक इरतकर

This stamp paper forms an integral part of the Debenture Trustee Agreement dated 9th September, 2026 entered into between Piramal Finance Limited as the Company and Catalyst Trusteeship Limited as the Debenture Trustee.

For CATALYST TRUSTEESHIP LIMITED

*Sawant*  
Authorised Signatory

For Piramal Finance Limited

*[Signature]*  
Authorised Signatory

# **DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**PIRAMAL FINANCE LIMITED**  
(formerly known as Piramal Capital & Housing Finance Limited)  
("COMPANY")

**AND**

**CATALYST TRUSTEESHIP LIMITED**  
("DEBENTURE TRUSTEE")

**IN RESPECT OF**

**ISSUANCE OF SECURED RATED LISTED REDEEMABLE NON-  
CONVERTIBLE DEBENTURES UPTO AN AGGREGATE NOMINAL  
VALUE NOT EXCEEDING INR 4,000,00,00,000 (INDIAN RUPEES FOUR  
THOUSAND CRORES ONLY)**

**DATED: SEPTEMBER 9, 2026**



## DEBENTURE TRUSTEE AGREEMENT

This **DEBENTURE TRUSTEE AGREEMENT** (hereinafter referred to as the “**Agreement**”) is made at Mumbai on this 9<sup>th</sup> day of September 2026 by and between:

**PIRAMAL FINANCE LIMITED** (formerly known as Piramal Capital & Housing Finance Limited) (CIN L64910MH1984PLC032639), a non-banking financial company (NBFC) registered with the Reserve Bank of India, incorporated under the provisions erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at 601, 6<sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070 (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

**AND**

**CATALYST TRUSTEESHIP LIMITED**, (CIN:U74999PN1997PLC110262) a company incorporated under the provisions of the Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its branch office at 901, 9<sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns), of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a “**Party**” and collectively as “**Parties**”.

### **WHEREAS**

- A. With a view of raising debt (after meeting all the issue related expenditures) for such purposes as may be disclosed in the relevant Disclosure Documents issued in connection with the Debentures (as defined hereinafter), in compliance with the provisions of Applicable Laws, the Company intends to issue secured, rated, listed, redeemable, non-convertible debentures of the initial face value of INR 1,00,000 (Indian Rupees One Lakh only) as specified in the relevant Disclosure Documents aggregating up to INR 4,000,00,00,000 (Indian Rupees Four Thousand Crores only) (“**Debentures**”), in dematerialised form on a private placement basis, in 2 (two) or more tranches and/or series (as the case may be), to certain identified investors (“**Issue**”).
- B. One of the terms on the basis of which the Debenture Holders (as defined hereinafter) have agreed to subscribe to the Debentures, is that the redemption/ repayment of the principal amount of the Debentures, payment of interest / coupon, additional interest in case of default (where applicable), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a first ranking *pari passu* charge over the Hypothecated Assets (as defined in the Deed of Hypothecation).
- C. Pursuant to the provisions of the Companies Act, 2013, the Company is required to appoint a

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time ("**Debenture Holders**").

- D. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**SEBI DT Regulations**").
- E. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has *vide* its letter bearing reference number CL/DEB/26-27/881 dated August 27, 2026 ("**Debenture Trustee Consent Letter**"), has offered to act as the debenture trustee for the benefit of the Debenture Holders and to hold the Security which may, be created, by the Company in favour of the Debenture Trustee to secure the discharge of Secured Obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders. The copy of the Debenture Trustee Consent Letter is annexed hereto as **Annexure I**.
- F. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out and the Transaction Documents.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

Capitalised words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (*as hereinafter defined*).

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the Security to be created in favour of the Debenture Trustee from time to time to secure the discharge of the Secured Obligations, for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall also enter into a debenture trust deed ("**Debenture Trust Deed**") to record the terms and conditions and the manner of issuance of the Debentures and the Debenture Trustee and the Company shall also enter into a deed of hypothecation ("**Deed of Hypothecation**") pursuant to which a first ranking *pari passu* charge in the nature of hypothecation shall be created over the Hypothecated Assets of the Company for securing the Debentures and discharge of all the Secured Obligations, in favour of the Debenture Trustee for the benefit of the Debenture Holders. The charge so created pursuant to the Deed of Hypothecation shall be registered with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), Depository or any other institution, as applicable, within 30 (Thirty) days of creation of such aforesaid charge.
2. The Company hereby agrees and undertakes that the Company shall on or prior to the Deemed Date of Allotment, execute the Debenture Trust Deed. Further, the Company hereby agrees and undertakes and ensure that it shall on or before the Deemed Date of Allotment, create the aforementioned security by way of a charge in the nature of hypothecation in favour of the Debenture Trustee so as to ensure that the security cover ratio is maintained at or above the minimum security cover as may be mutually agreed between the Company under the Debenture

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

Trust Deed and/or Deed of Hypothecation and to secure the discharge by the Company of the Secured Obligations, in relation to the Debentures.

3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; Part B containing details specific to the particular debt issue; Part C containing the definitions and construction; and Part D containing the schedules and annexures to the Debenture Trust Deed. The Company and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified under the Applicable Law. If the Company fails to execute the Debenture Trust Deed within the period specified under Applicable Law, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 ("**Act**") and SEBI Debt Listing Regulations (*as defined hereinafter*), the Company shall also pay interest of at least 2% (*two percent*) per annum or such other rate, as specified by Securities and Exchange Board of India ("**SEBI**") to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
4. The Company shall comply with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 issued by SEBI, each as amended from time to time ("**SEBI Debt Listing Regulations**"), SEBI DT Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**SEBI LODR Regulations**"), the Act, Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated July 11, 2025 and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time ("**Applicable Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of the Act and guidelines of other regulatory authorities in respect of issuance and allotment of Debentures till redemption of such Debentures.
5. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure II** hereto.
6. **TERMS OF CARRYING OUT DUE DILIGENCE**

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| COMPANY                                                                             | DEBENTURE TRUSTEE                                                                    |

- 6.1. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (*if any*) as may be required to create the security as stipulated in the Disclosure Documents and the Applicable Law has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- 6.2. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, Information Utility (*as defined under the IBC*) or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered / disclosed.
- 6.3. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge over the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed in relation to the same. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance over the Hypothecated Assets and seeking their comments/ objections, if any in relation to the same.
- 6.4. Without prejudice to the aforesaid, the Company shall provide and procure all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.
7. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges, legal, traveling and expenses as set out in the Debenture Trustee Consent Letter for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of instalments of annual service charges, if any, and/or delay in reimbursement of the Debenture Trustee Fees shall carry interest at the rate provided under the Micro, Small and Medium Enterprises Development Act, 2006 Act.
8. The Company shall comply with the provisions of the Act, applicable SEBI regulations and other Applicable Laws and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, applicable SEBI regulations, other Applicable Laws and the Debenture Trust Deed on a regular basis till the redemption of Debentures.
9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
10. The Company shall *inter-alia* furnish / have furnished to the Debenture Trustee the following documents:

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

- (a) Memorandum and Articles of Association;
- (b) Disclosure Documents to be issued from time to time;
- (c) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- (d) Letters from the Credit Rating Agency regarding the ratings afforded to the Debentures (if applicable);
- (e) The tri-partite agreement that the Company shall have entered into with the Depository and the registrar to the issue of Debentures;
- (f) a return of allotment filed with the registrar of companies (Form No-PAS 3);
- (g) a complete record of private placement offers made by the Company (Form No. PAS-5);
- (h) Proof of credit of Debentures and issuance of letter of allotment;
- (i) a confirmation from the National Securities Depositories Limited and/or the Central Depository Services (India) Limited in relation to the ISIN allocated to the Debentures;
- (j) Certificate by an independent chartered accountant for utilization of funds/subscription proceeds;
- (k) Details of the depository with whom the Debentures are held in dematerialised form;
- (l) Latest audited annual report of the Company;
- (m) Company's statutory auditor's certificate for utilisation of funds (if required under Applicable Law);
- (n) Debenture Trust Deed;
- (o) Deed of Hypothecation;
- (p) This Agreement;
- (q) Certified true copies of the board resolutions (including resolutions passed by the relevant committee of the board of directors of the Company) and shareholder resolutions passed by the Company in respect of the issue of Debentures, allotment of Debentures and creation of the security;
- (r) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Disclosure Documents, in case where listed debt securities are secured by way of receivables. Notwithstanding anything in the above paragraph and in accordance with the Master Circular for Debenture Trustees' dated August 13, 2025 issued by SEBI, the Company shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Company shall certify the book value of the assets provided in such certificate;
- (s) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- (t) Periodical reports/ information on quarterly/ half yearly/ annual basis as required to be submitted to stock exchanges under the SEBI DT Regulations, SEBI Debt Listing Regulations, debt listing agreement or the SEBI LODR Regulations (as amended from time to time);
- (u) Beneficiary position reports as provided by the registrar and transfer agent;
- (v) in principle approval for listing of the Debentures from the stock exchange;
- (w) listing and trading permission from the stock exchange;
- (x) Information to be submitted to the stock exchanges as per SEBI regulations;
- (y) Periodical reports as required under applicable SEBI regulations;

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

- (z) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
  - (aa) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to debt redemption payment related information from the Company's bank;
  - (bb) Confirmation/proofs of payment of coupon and principal amounts made to the Debenture Holders on the relevant due dates;
  - (cc) Such other documents as may be reasonably required by the Debenture Trustee; and
  - (dd) Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure II** hereto.
11. In addition to the aforesaid, the Company shall at least 15 (Fifteen) Business Days from the end of each financial quarter, also submit a report to the Debenture Trustee, containing the following particulars:
- (a) Updated list of names and addresses of the Debenture Holders;
  - (b) Details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof;
  - (c) The number and nature of grievances received from the Debenture Holders (i) resolved by the Company; and (ii) unresolved by the Company and the reasons thereof; and
  - (d) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.

## 12. CONFIRMATIONS AND DECLARATIONS

- (a) The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by any Governmental Authority from accessing the securities market or dealing in securities.
- (b) The Debenture Trustee hereby represents, warrants and undertakes to the Company (for the benefit of the Debenture Holders), on a continuing basis until redemption of such Debentures that: (a) it is registered with SEBI as a debenture trustee under the Debenture Trustee Regulations and such registration is valid and subsisting, and it shall maintain such registration until the Final Settlement Date; (b) it is not disqualified from acting as debenture trustee under Section 71(5) of the Companies Act read with Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, including that:
  - (i) it does not beneficially hold any shares in the Company;
  - (ii) it is not a promoter, director or key managerial personnel or employee of the Company;
  - (iii) is not beneficially entitled to moneys to be paid by the Company (other than its remuneration);

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

- (iv) it has not extended any loan to and has not guaranteed the repayment of the principal of or interest on the Debentures;
- (v) it shall promptly notify the Company and the Debenture Holders of any suspension, cancellation or non-renewal of its SEBI registration or of any conflict of interest or circumstance that would disqualify it from continuing to act as debenture trustee; and
- (vi) the Debenture Trustee Consent Letter is valid and has not been withdrawn.
- (c) The Debenture Trustee shall not resign its appointment under this Agreement or the Debenture Trust Deed unless and until a successor debenture trustee, acceptable to the Debenture Holders representing at least 75% (*seventy-five per cent*) of the nominal value of the Debentures then outstanding, has been appointed and has assumed the obligations of the Debenture Trustee under the Transaction Documents. The removal and replacement of the Trustee shall be in accordance with the Debenture Trust Deed and Applicable Laws.

### 13. INFORMATION ACCURACY AND STORAGE

- (d) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct.
- (e) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct.
- (f) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

### 14. OTHER TERMS AND CONDITIONS

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company hereby declares and confirms that it has given an undertaking in the Disclosure Documents that all the assets on which the charge is created as security for the Debentures are free from encumbrances or if such assets are already charged to secure any other debt, the permissions or consent to create *pari passu* charge as security for the Debentures will be obtained from the existing charge holders, if applicable.
- (c) The Company confirms that all necessary disclosures as required under the Applicable Law shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

- (d) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (e) The Company shall ensure that, as on the date of filing a Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5(1) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (f) The Company further confirms that:
  - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.), if required under the Applicable Law, shall be disclosed in the Disclosure Documents;
  - (ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee, if required under the Applicable Law, shall be disclosed under the Disclosure Documents;

## 15. AUTHORISATION AND CONSENTS

- 15.1 All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- 15.2 Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a foreign institutional investor) at the time of enforcement would, if required by applicable law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company/ relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a foreign institutional investor) in the Debentures.

## 16. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

## 17. EXPENSES

The Company shall, pay on demand, all actual costs and expenses (including legal fees on a

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to / reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.

## 18. STAMP DUTY

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

## 19. DISPUTES RESOLUTION AND GOVERNING LAW

19.1 This Agreement shall be governed by and construed in accordance with the laws of India.

19.2 The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

19.3 This Clause 19 (*Disputes Resolution and Governing Law*) shall survive the termination of this Agreement.

## 20. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

## 21. NOTICES

21.1 Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing and in English unless otherwise stated. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due), recognized overnight courier service, facsimile, e-mail to the party to which it is addressed at such party's address specified **Schedule I** hereto or at such other address as such party shall from time to time have designated by 15 days' prior written Notice to the Debenture Trustee/ Company (as the case may be).

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| COMPANY                                                                             | DEBENTURE TRUSTEE                                                                    |

- 21.2 All such notices and communications shall be effective: (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number); (b) if sent by person, when delivered; (c) if sent by courier, when proof of delivery is received; (d) if sent by registered letter when acknowledgement of delivery is received; and (e) if sent by e-mail, when sent. In case of sub clause (c) and (d), in case acknowledgement is not received notices and communications shall be effective upon receipt of 'remark of non-acceptance/ refusal to accept', from the courier agency/ postal authority.
- 21.3 An original of each notice and communication sent by facsimile shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid and acknowledgement due, provided that the effective date of any such notice shall be determined in accordance with the above clause without regard to the dispatch of such original.
- 21.4 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.
- 21.5 Any notice given under or in connection with any Transaction Document must be in English.
- 21.6 This Clause 21 (*Notices*) shall survive the termination or expiry of this Agreement.

## 22. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

## 23. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

## 24. FURTHER ASSURANCES

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| COMPANY                                                                             | DEBENTURE TRUSTEE                                                                    |

**SCHEDULE I**

**NOTICE DETAILS**

|    |                                                                                   |                                                                                                                                                                                                                                                                                       |
|----|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Address / Particulars of the Debenture Trustee for the purpose of serving Notices | Attention: Mr. Umesh Salvi, Managing Director<br>Address: 901, 9 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013<br>Phone: +91 022 49220555<br>E-mail: ComplianceCTL-Mumbai@ctltrustee.com                               |
| 2. | Address / Particulars of the Company for the purpose of serving Notices           | Attention: Mr. Lalit Ostwal<br>Address: 601, 6 <sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070<br>Telephone: +91 22 69181200<br>Facsimile: 022 68359780<br>E-mail: treasury.pchfl@piramal.com |

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |
| <b>COMPANY</b>                                                                      | <b>DEBENTURE TRUSTEE</b>                                                             |

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

**For the Company**

SIGNED AND DELIVERED by PIRAMAL  
FINANCE LIMITED (formerly known as  
Piramal Capital & Housing Finance Limited),  
the within named 'Company' by the hand of  
Amit Agarwal duly  
authorised by the resolution of the Committee of  
Directors (Administration, Authorisation &  
Finance) dated August 28, 2026.

For Piramal Finance Limited

  
Authorised Signatory

**For the Debenture Trustee**

SIGNED AND DELIVERED by the within  
named CATALYST TRUSTEESHIP  
LIMITED in its capacity as 'Debenture  
Trustee' by the hand of  
Aishwarya Sawant  
an authorised representative of the Debenture  
Trustee.

For CATALYST TRUSTEESHIP LIMITED

A Sawant  
Authorised Signatory



# CATALYST

Believe in yourself... Trust us!



## Annexure A

### 1. Fee Structure for transaction CL/DEB/26-27/881

| PARTICULARS                                                            | AMOUNT       |
|------------------------------------------------------------------------|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 350,000.00 |
| Annually Trusteeship Fees(Amount/Percentage)                           | ₹ 350,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For PIRAMAL FINANCE LIMITED

*A Sawant*



Name : Aishwarya Sawant

Designation : Assistant Manager

*Sanjay Jain*

Name : Sanjay Jain

Designation : Head - fundraising and  
Borrowing - Treasury



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Pare, (W), Mumbai - 400013 Tel: +91 (022) 4922 0555 Fax: +91 (022) 4922 0565

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Pand Road, Pune-411 039 Tel: +91 (020) 25200081 Fax: +91 (020) 25200275

Delhi Office : Office No. 810, 8th Floor, Kalash Building, 20, Kasturba Gandhi Marg, New Delhi - 110031 Tel: 11 430 2910/102

CIN No. U74999PN1997PLC110262 Email: dt@catalysttrustee.com Website: www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai



## ANNEXURE I

### DEBENTURE TRUSTEE CONSENT LETTER

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/26-27/881

Date : 27-Aug-2026

To,  
PIRAMAL FINANCE LIMITED,  
601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction,  
Opp. Fire Station, LBS Marg, Kurla (W),  
Mumbai,  
Maharashtra,  
India 400070.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 4000.00 Crores

We refer to your letter/Email dated 27.08.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

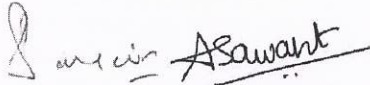
We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,





Name : Aishwarya Sawant

Designation : Assistant Manager



**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505  
Regd. Office : GDA House, Plot No. 85, Bhamburda Colony (Right), Paldi Road, Pune 411 030 Tel : +91 (020) 25260001 Fax : +91 (020) 25260275  
Delhi Office : Office No. 810, 8th Floor, Kalush Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02  
CIN No. U74999PH1997PLC110262 Email : dt@cltrustee.com Website : www.catalysttrustee.com  
Pune | Mumbai | Bengaluru | Delhi | Chennai



**ANNEXURE II**

**INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE COMPANY, PRIOR TO  
ENTERING INTO THE AGREEMENT**

| S. No. | Information/ Documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.     | Details of/ information in relation to the assets on which charge is proposed to be created including:<br><br>(a) Details of movable properties;<br>(b) Details of investments;<br>(c) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and<br>(d) Copy of evidence of registration with Registrar of Companies, CERSAI etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ii.    | For unencumbered assets, on which charge is proposed to be created:<br><br>an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| iii.   | For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission:<br><br>(a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids;<br>(b) value/ amount of the asset;<br>(c) copy of evidence of registration with Registrar of Companies, CERSAI, Information Utility (as defined under the IBC) etc. as applicable;<br>(d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or Relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;<br>(e) Details of existing unsecured lenders, having negative lien (if any), their contact details including email ids;<br>(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders. |
| iv.    | Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| v.     | An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

