

Ref No. 11597/ITSL/OPR/CL/25-26/DEB/924

Date: 25.11.2025

To,

**Piramal Finance Limited (the "Issuer")**601, 6th Floor, Amity Building, Agastya Corporate Park,  
Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West) Mumbai - 400070Kind Attn: Mr.Tara Mund

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the Proposed Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) Aggregating up to INR 675 Crores by the Issuer.**

This is with reference to your e-mail regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the proposed issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) Aggregating up to INR 675 Crores by the Issuer on private placement. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as Debenture Trustee in the disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertakes to execute, the Debenture Trust Deed / Debenture Trustee Agreement, security documents and other necessary documents including necessary charge filling with Registrar of Companies etc. as applicable on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13<sup>th</sup>, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

*Bhargesh*  
Authorised Signatory

