

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21650876339659



Bank/Branch: IBKL - 6910635/Prabhadevi
Pmt Txn id : 750697541
Pmt DtTime : 12-DEC-2024@18:58:23
ChallanIdNo: 69103332024121252453
District : 7101-MUMBAI

Stationery No: 21650876339659
Print DtTime : 12-DEC-2024 19:37:52
GRAS GRN : MH012505393202425S
Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 12-Dec-2024@18:58:24

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 2,500/- (Rs Two, Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi)--Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 20,00,00,00,000/-
Prop Descr : Movable Assets Both Present and Future

Duty Payer: PAN-AAACN4538P, Piramal Enterprises Limited

Other Party: PAN-AAACT8912J, IDBI Trusteeship Services Limited

Bank official1 Name & Signature

[Handwritten Signature]

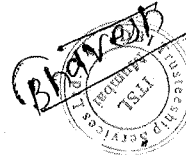
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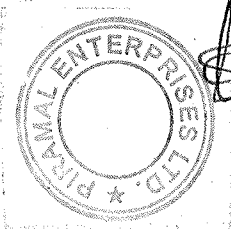
Bank official2 Name & Signature

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[Handwritten Signature]



This stamp paper forms an integral part of this Debenture Trustee Agreement dated 24th December 2024 executed between Piramal Enterprises Limited (as the Company) and IDBI Trusteeship Services Limited (as the Debenture Trustee).



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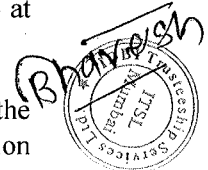






DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** (“**Agreement**”) made on this 24th day of December 2024 at Mumbai between:

PIRAMAL ENTERPRISES LIMITED, a company incorporated under the provisions of the Companies Act, 1913 and now governed by the Companies Act, 2013 having corporate identification number L24110MH1947PLC005719 and registered as a non-banking financial company (NBFC) with the Reserve Bank of India and having its registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter called the “**Company**” or “**Issuer**” which expression shall include its successors, transferees and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

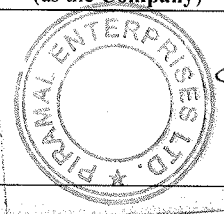



IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of the Companies Act, 2013 (1 of 2013) with its corporate identity number U65991MH2001GOI131154 and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 (hereinafter called the “**Trustee**” or “**Debenture Trustee**” which expression shall include its successors, transferees and permitted assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

WHEREAS:

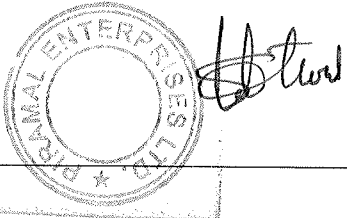
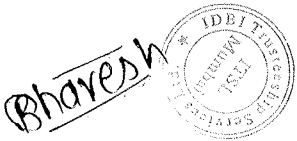
- (A) The Company proposes to undertake a public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of INR 1,000 (Rupees One Thousand Only) each (“**NCDs / Debentures**”) aggregating up to INR 2,000,00,00,000 (Rupees Two Thousand Crore Only) (“**Shelf Limit**”) to the public through one or more tranches (each a “**Tranche Issue**” together all Tranche Issues up to the Shelf Limit, the “**Issue**”), within the borrowing limits stipulated under its corporate authorizations including its board and shareholders resolutions and in accordance with the provisions of the Companies Act, 2013 and related rules and regulations, including any statutory modification or reenactment or replacement thereof, for the time being in force (“**Companies Act**”), the circulars, master circulars, rules and regulations formulated by Securities and Exchange Board of India (“**SEBI**”), Reserve Bank India (“**RBI**”) and other Applicable Laws (*defined below*), for the purpose of onward lending, financing / refinancing the existing indebtedness of the Company and / or repayment / prepayment of interest and principal of existing borrowings of the Company and general corporate purposes.
- (B) The Company is proposing to file the draft shelf prospectus (the “**Draft Shelf Prospectus**”) with the designated stock exchange, being BSE Limited and with the National Stock Exchange of India Limited, for the purposes of receiving comments from the public, and submit the same

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PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
 	 

with SEBI for its records, in accordance with the SEBI NCS Regulations. The Company further proposes to file a shelf prospectus (the “**Shelf Prospectus**”) and the relevant tranche prospectus (the “**Tranche Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) in accordance with Section 26 and Section 31 of the Companies Act and submit to SEBI and the Stock Exchanges in accordance with the SEBI NCS Regulations. The Draft Shelf Prospectus, Shelf Prospectus, Abridged Prospectus and Tranche Prospectus(es) shall collectively be referred to as the “**Prospectus**”.

- (C) The board of directors of the Company (“**Board**”) has passed a resolution dated 5th May 2023 authorising the issue of NCDs in accordance with Sections 71, 179 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws on such terms and conditions as may be decided by the Administrative Committee of the Board of Directors of the Company. The Administrative Committee has passed a resolution dated 20th December 2024, approving the public issuance of the NCDs for an amount aggregating up to INR 2000,00,00,000 (Rupees Two Thousand Crore Only). The Company, with the approval of its shareholders, in terms of the special resolution passed under Section 180(1)(c) and other applicable provisions of the Act, at the annual general-meeting held on 1st August 2016 has provided consent to the Board to borrow up to an aggregate amount not exceeding INR 44,000 crores. Pursuant to scheme of arrangement by which PHL Fininvest Private Limited was amalgamated with the Company, the borrowing limit of the Company in terms of Section 180(1)(c) of the Act was deemed increased without any further act, thereby increasing the borrowing limit to INR 46,100.75 crores and the Issue is within the borrowing power. The Company, with the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act in its annual general meeting held on 25th July 2014 has provided consent to the Board to create a first ranking *pari passu* charge on the Hypothecated Property (*defined below*) of the Company and creation of such security for the Issue of the NCDs are within the authority of the Board.
- (D) Pursuant to the Companies Act, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time (“**SEBI NCS Regulations**”) and the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time (“**SEBI Debenture Trustee Regulations**”), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the NCDs (“**NCD Holders**”).
- (E) Accordingly, the Company has approached IDBI Trusteeship Services Limited to act as the debenture trustee for the NCD Holders, and IDBI Trusteeship Services Limited has agreed to act as debenture trustee for the benefit and on behalf of the NCD Holders of the proposed Issue and for the inclusion of its name in the Prospectus and subsequent periodical communications to be sent to the NCD Holders vide their letter bearing reference number 8060/ITSL/OPR/CL/24-25/DEB/1061 dated 23 December 2024 (“**Offer Letter**”) (*annexed herewith as Annexure A*).

<p>PIRAMAL ENTERPRISES LIMITED (as the Company)</p>	<p>IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)</p>
	

- (F) The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND000000460, dated 14th February 2017 to act as a debenture trustee, the certificate being valid until suspended or cancelled by SEBI. Further, the appointment of Debenture Trustee is in compliance with applicable rules of the Companies (Share Capital and Debentures) Rules, 2014.
- (G) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee, shall be more specifically set out in the debenture trust deed, (“**Debenture Trust Deed**”), to be entered into by the Company and the Debenture Trustee. However, in the event of any conflict between this Agreement and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.
- (H) Accordingly, the Parties have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

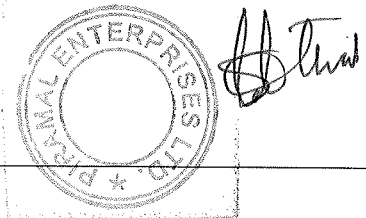

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

(a) **Definitions**

In this Agreement (including the recitals above), all the capitalised terms not defined in this Agreement shall have the same meaning as set forth in the Prospectus and / or the Debenture Trust Deed. In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

“**Applicable Law(s)**” shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter and in each case as amended including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Act, the SEBI Regulations, each as may be amended from time to time;

“**Current Assets**” shall mean the aggregate of the Company’s cash, inventories, trade and other receivables realizable within one year, and prepaid expenses which are to be charged to income within one year, revenues, raw materials, consumable stores and spares and other current assets including trade and other receivables including receivables by way of cash assistance and/or cash incentives or any claims by way of refund of customs/excise duties, book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising and uncalled capital and stock in trade, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Company’s

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

premises, warehouses, stockyards and godowns or the premises, warehouses, stockyards and godowns of the Company's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be and shall include any other assets classified as 'current asset' in its financial statements, which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter;

"Deemed Date of Allotment" shall mean the date on which the Administrative Committee approves the allotment of Tranche NCDs for the relevant Tranche Issue or such date as may be determined by the Administrative Committee and notified to the Designated Stock Exchange, in accordance with Applicable Law;

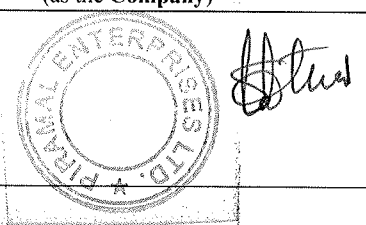
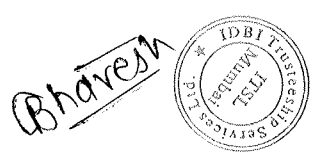
"Excluded Assets" shall mean (a) the Receivables over which the Company has already created a first ranking exclusive charge to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons and such first ranking and exclusive charge subsists on the date of the Deed of Hypothecation; (b) the Receivables over which the Company may create first ranking exclusive charge in favour of any Person including but not limited to National Bank for Agriculture and Rural Development, Small Industries Development Bank of India or any appropriate Governmental Authority or any non-Governmental Authority / Person, in future, to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons, in accordance with the provisions of the Transaction Documents; (c) all the investments in the nature of equity investments or convertible instruments made or held by the Company; (d) all the Current Assets and/or the Financial Assets over which the Company has created or may create a first ranking exclusive charge or a lien to secure its other borrowings or the borrowings of any of its Affiliates, group entity or of any other Persons; and (e) the Receivables arising out of investments made, or loan extended by the Company to its Subsidiaries or Affiliates;

"Financial Assets" shall mean the assets of the Company identified as 'financial assets' in the financial statements of the Company, prepared in accordance with the Applicable Accounting Standards;

"Hypothecated Property" shall mean the Movable Assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Assets;

"Movable Assets" shall mean all standard Receivables of the Company (both present and future), including without limitation:

- (i) Receivables arising out of lending, loans and advances, investments (including non-convertible debentures), inter-corporate deposits;
- (ii) Current Assets; and

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(iii) Financial Assets,

over which Security Interest is required to be created in favour of Debenture Trustee, for the benefit of Debenture Holders for the repayment of the Secured Obligations, save and except the Excluded Assets. It is hereby clarified that the Excluded Assets shall at no point in time form a part of Movable Assets;

“**Receivables**” shall mean all principal amounts and interest (including coupon, premium and/or any default / penal interest) owing to or receivable by the Company including all the accrued book debts, both present and future, other than those amounts whose repayment is overdue (a) by more than 90 (ninety) days; or (b) by such number of days required to categorize the asset as a non-performing asset under RBI guidelines for non-banking financial companies, whichever is lower, whether such monies receivable are retained in any of the accounts of the Company or otherwise, in respect of loans and advances/ investments in certain securities/ inter-corporate deposits subscribed to / given / placed by the Company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the certificate provided / to be provided in terms of the Deed of Hypothecation;

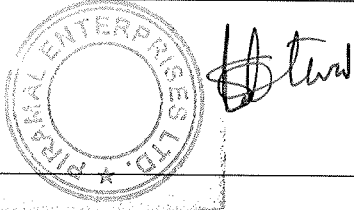

“**Required Security Cover**” shall mean a Security Cover Ratio of 1 time or such higher ratio as may be agreed between the Company and the Debenture Trustee, as applicable, to be maintained by the Company at all times until the Final Settlement Date. It is also hereby clarified that the Required Security Cover shall at all times cover the outstanding nominal/ face value of the Debentures, interest, default interest (wherever applicable), payment of the redemption premium, fees, costs, charges, expenses or otherwise, reimbursement thereon, payable in respect of the Debentures;

“**SEBI DT Master Circular**” shall mean the SEBI Master circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 titled “*Master Circular for Debenture Trustees*”, as amended from time to time;

“**SEBI NCS Master Circular**” shall mean the SEBI Master circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 titled “*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*”, as amended from time to time;

“**Scheme Effective Date**” shall mean the date on which the Scheme shall become effective;

“**Transaction Documents**” shall mean the documents executed and/or to be executed in relation to the Issue and the creation of the Security in relation to the NCDs including but not limited to the Draft Shelf Prospectus, the Prospectus (read with all notices, corrigenda, addenda thereto), the letters issued by/ memorandum of understanding/agreement entered into with the rating agency and/or Registrar, this Agreement, the Debenture Trust Deed, Security Documents, necessary powers of attorney (if any), the Abridged Prospectus, the Issue Agreement, the Consortium Agreement, the Registrar Agreement, the Tripartite Agreement, the Application

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

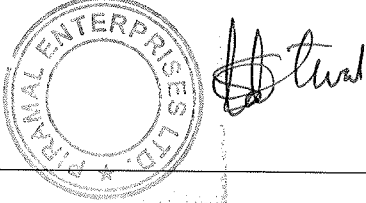

Form, the Public Issue Account and Sponsor Bank Agreement, such other documents as designated as such by the Debenture Trustee; and

“**Working Day**” shall mean: (a) all days on which commercial banks in Mumbai are open for business; (b) in respect of announcement or bid/issue period, all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) in respect of the time period between the bid/Issue Closing Date and the listing of the Debentures on the Stock Exchanges, all trading days of the Stock Exchanges for the Debentures, excluding Saturdays, Sundays and bank holidays, as specified by SEBI and “**Working Days**” shall be construed accordingly.

(b) **Interpretation**

In this Agreement, unless the context otherwise requires:

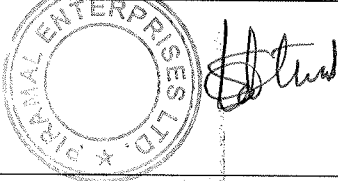

- (i) words denoting the singular shall include the plural and vice versa;
 - (ii) any reference to a “**Party**” or any other person includes a reference to its permitted transferees and assigns;
 - (iii) the pronouns “he”, “she”, “it” and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;
 - (iv) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Agreement;
 - (v) references to the word “include” or “including” shall be construed without limitation;
 - (vi) recitals of and schedules and annexures to this Agreement shall form an integral part hereof;
 - (vii) reference to any law, rules, regulations, circulars, notifications, directions, guidelines issued by any governmental or regulatory authorities shall include amendments to the same as carried out from time to time; and
 - (viii) references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time.
1. The Company hereby appoints IDBI Trusteeship Services Limited as the debenture trustee for the NCD Holders of all the series/tranches of the NCDs aggregating to INR 2,000,00,00,000 (Rupees Two Thousand Crore Only) to be issued by the Company through one or more tranches and IDBI Trusteeship Services Limited hereby agrees to act as debenture trustee for the NCD Holders. The Debenture Trustee and the Company shall also enter into the Debenture Trust Deed and such other documents as may be required from time to time in relation to the NCDs.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

The Debenture Trustee agrees to act as debenture trustee on behalf of and for the benefit of the NCD Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and, shall at all times, only act in accordance with the instruction of the NCD Holders in accordance with the Debenture Trust Deed.

2. The Company undertakes to execute the Debenture Trust Deed in accordance with Regulation 14 of the SEBI Debenture Trustee Regulations and in accordance with any other Applicable Laws. The Debenture Trust Deed shall contain the definitive terms and conditions relating to the issue of the NCDs including provisions relating to the retirement and removal of the Debenture Trustee.
3. The Debenture Trust Deed shall be finalized by the Parties and shall consist of two parts: (a) Part A containing statutory/standard information pertaining to the 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; and (b) Part B containing details specific to the Issue.
4. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue due to any reasons specified under any Applicable Laws and is eligible to act as a debenture trustee for the Issue, in terms of Section 71 of the Companies Act, and Regulation 13 and Regulation 13A of the SEBI Debenture Trustee Regulations.
5. As the NCDs shall be secured, the Company shall create security interests by way of a first ranking *pari passu* charge over the Hypothecated Property ("**Security**"), in favour of the Debenture Trustee, as may be specifically set out in the Draft Shelf Prospectus, such that the Required Security Cover for each Tranche Issue and interest thereon is maintained at all time until the Final Settlement Date of each Tranche Issue, more particularly as detailed under "*Terms of the Issue*" mentioned in Draft Shelf Prospectus. The Company shall execute the Debenture Trust Deed and execute the necessary security documents for the NCDs as approved by the Debenture Trustee, prior to filing of the application for listing of the relevant NCDs, in accordance with the Applicable Laws. The security interests so created pursuant to the security documents shall be registered with the sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), the depository or any other institution, as applicable, within the period(s) permitted under Applicable Law, for each Tranche Issue.
6. The Company and the Debenture Trustee, as the case may be, shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("**SEBI LODR Regulations**"), the Companies Act, SEBI NCS Master Circular, SEBI DT Master Circular and other applicable provisions under Applicable Law in connection with

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PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

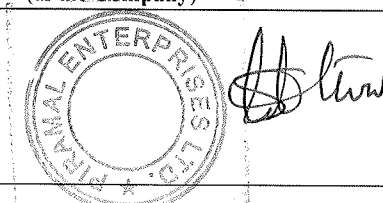

the issuance, allotment and listing of the NCDs and shall ensure continued compliance until the redemption in full of the NCDs.

7. The Company hereby declares and confirms that as on the date of this Agreement, and the date of filing the Prospectus, it is an 'eligible issuer' in accordance with Regulation 5 of the SEBI NCS Regulations.
8. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the NCDs. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
9. **Documents required to be submitted prior to or simultaneously with execution of this Agreement and post execution of the Agreement:**


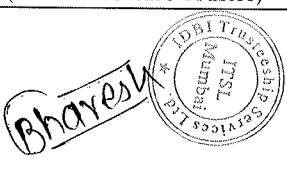
The Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws and the SEBI DT Master Circular, including in connection with verification of the security interests / contractual comforts and the required security cover for the NCDs, 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 B** hereto in accordance with the timelines set out in **Annexure B**.

10. **Terms of carrying out due diligence:**

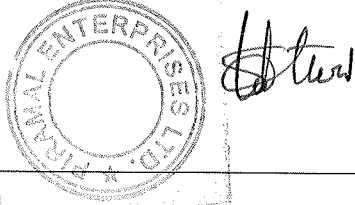

- (a) The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence, *inter alia*, to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Prospectus/Debenture Trust Deed, the SEBI DT Master Circular and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence, as required in terms of the Applicable Laws, 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.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by the Company or any other person, are registered / disclosed.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

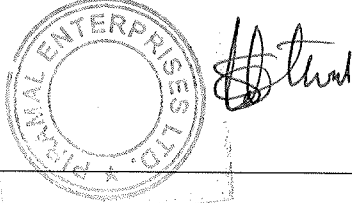

- (c) Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the Hypothecated Property, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between the existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance on the Hypothecated Property and seeking their comments / objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures 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 NCDs, in accordance with the Applicable Laws.
- (e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times.
11. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration 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 executed/to be executed to give effect to the creation and perfection of security for securing the NCDs and any other expenses like advertisement, notices, letters to NCD Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter No. 8060/ITSL/OPR/CL/24-25/DEB/1061 dated 23 December 2024, as may be amended/modified from time to time.
12. The Company undertakes to furnish to the Debenture Trustee and the credit rating agencies (“CRAs”) a copy of the certificate submitted by them to the Stock Exchanges under Regulation 57 of the SEBI LODR Regulations.
13. The Debenture Trustee confirms that it shall disclose the nature of the compensation arrangement entered into with the Issuer on its website and display on its website international securities identification number (“ISIN”) wise details of the interest / redemption due to the NCD Holders along with the status of payment made by the Issuer in accordance with the SEBI DT Master Circular.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

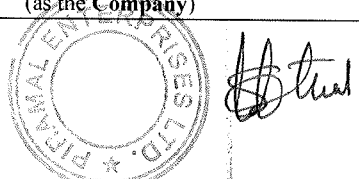
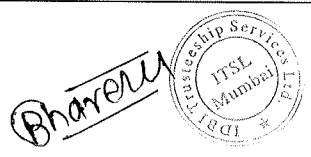
14. The Debenture Trustee hereby undertakes and confirms that so long as it holds the office of the Debenture Trustee, it shall comply with all Applicable Laws, including but not limited to the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations and SEBI Debenture Trustee Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.
15. The Debenture Trustee hereby undertakes and confirms that the Debenture Trustee shall, on behalf of the NCD Holders or otherwise, do all acts, deeds and things as may be required to ensure compliance with the SEBI DT Master Circular and other Applicable Law.
16. The Debenture Trustee undertakes to ensure that its certificate of registration shall remain in force at all times during the term of this Agreement. The Debenture Trustee shall immediately inform the Company if its registration as a debenture trustee with SEBI is suspended, cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.
17. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
- (a) Memorandum of association and articles of association of the Company;
 - (b) Prospectus in relation to the issue of NCDs to facilitate the Debenture Trustee to review and provide comments, if any;
 - (c) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
 - (d) Certificate issued by the Registrar of Companies in relation to the charge created to secure the NCDs;
 - (e) Agreement with the registrar to issue;
 - (f) Letters from CRAs about ratings;
 - (g) Proof of credit of the NCDs in favour of the NCD Holders within such timelines prescribed by SEBI;
 - (h) Depository details;
 - (i) Public Issue Account statement where the issue proceeds will be deposited;
 - (j) Latest annual report;

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

- (k) Executed Debenture Trustee Agreement;
- (l) Executed Debenture Trust Deed;
- (m) Security documents executed in relation to the NCDs;
- (n) Certified true copy of the resolution(s) for allotment of NCDs;
- (o) Confirmation/proofs of payment of interest and principal amounts made to the NCD Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
- (p) Certificate from the statutory auditor of the Company for utilization of funds/Issue proceeds for the relevant Tranche Issue to be issued in accordance with Applicable Law;
- (q) a certificate from the statutory auditor on a quarterly basis regarding the maintenance of the Required Security Cover and the market value and / or book value of the Hypothecated Property as may be required in terms of Applicable Law and a half-yearly certificate from the statutory auditor certifying the market value and / or book value of the Hypothecated Property as may be required in terms of Applicable Law and maintenance of the Required Security Cover, as per the terms of Prospectus and the Debenture Trust Deed including compliance with the covenants of the Prospectus and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time; 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 NCDs, if any, debenture redemption reserve and recovery expense fund;
- (r) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Stock Exchanges under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, debt listing agreement or the SEBI LODR Regulations;
- (s) Beneficiary position reports as provided by the registrar and transfer agent;
- (t) In-principle approval for listing of the NCDs from the Stock Exchanges;
- (u) Any such information sought and provide access to relevant books of accounts;
- (v) Listing application along with the required details / annexures submitted to the Stock Exchanges;
- (w) Due diligence certificate from legal counsel, if any;

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

- (x) Acknowledgement of filing Prospectus with the Stock Exchanges / Registrar of Companies;
 - (y) Listing & trading permission from the Stock Exchanges;
 - (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 the Stock Exchanges on the amount of such fund maintained and the mode of maintenance;
 - (aa) Final post Issue report filed with Stock Exchanges;
 - (bb) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount and interest;
 - (cc) Public Issue Account/escrow agreement (certified true copy);
 - (dd) Bank statement confirming the transfer of issue proceed for the relevant Tranche NCDs after security creation from Public Issue Account to Company's account;
 - (ee) Consents or no-objection certificate for the issuance of the NCDs from the existing creditors to the Company, along with terms of such conditional consent or permission, (if any) to be furnished at the time of execution of this Agreement;
 - (ff) Statutory auditor's certificate indicating security coverage ratio in the format specified in Chapter V (*Security Cover Certificate*) of the SEBI DT Master Circular;
 - (gg) The information and actions as may be required to ensure compliance with the SEBI DT Master Circular and various circulars issued / to be issued in respect of the Distributed Ledger Technology (DLT) system issued by SEBI from time to time; and
 - (hh) Such other documents as may be reasonably required by the Debenture Trustee and as per Regulation 37(3) of the SEBI NCS Regulations.
18. On or before the due date for payment of interest and redemption of principal, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and the CRAs the status of

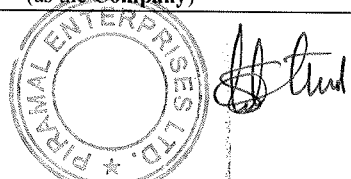
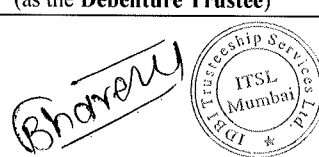
PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

payment of interest and redemption of principal to the NCD Holders in accordance with the relevant ISIN in the following format:

<i>Series</i>	<i>Issue Size/ Tranche Size</i>	<i>ISIN No.</i>	<i>Due Date of payment of interest/principal</i>	<i>Actual Date of payment of interest/principal</i>	<i>Was the disclosure about payment made on the respective stock exchange</i>	<i>Was the disclosure about payment made on the website of the Company in case of default</i>	<i>Name of the Stock Exchange on which NCDs are listed</i>	<i>Name of the Credit Rating Agency</i>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

19. **Information Accuracy and Storage**

- (a) The Debenture Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of five years from redemption of the NCDs.
- (b) The Company declares that the information and data furnished by the Company to the Debenture Trustee are true and correct.
- (c) The Company confirms that the requisite disclosures made in the Prospectus are true and correct.
- (d) The Company confirms that information on consents/ permissions required for creation of further charge on the receivables, if any, are adequately disclosed in Prospectus.
- (e) All disclosures made in the Prospectus with respect to creation of security are in confirmation with the clauses of this Agreement.
- (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 NCDs.
- (g) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the NCD Holders (in accordance with the Applicable Law), information including the credit history and the conduct of the account(s) of the Company as well



PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

- (h) The Debenture Trustee shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/confidential information about the Company or the Issue, which comes to its knowledge pursuant to its appointment hereunder. The Registrar to the Issue or the Company shall henceforth forward the details of the Debenture Holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its record updated and to communicate effectively with the Debenture Holders, especially in situations where events of default are triggered.

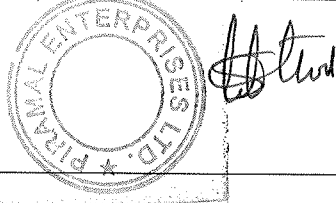

20. **Other Terms and Conditions**

- (a) The Company agrees that the Issue proceeds shall be kept in the public issue account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by the Company.
- (b) 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 NCDs.
- (c) The Company hereby declares and confirms that it shall give an undertaking in the Prospectus and the Debenture Trust Deed, that the assets on which the charge is created, to meet the Required Security Cover, is free from encumbrances or if assets are already charged to secure any existing debt, the permissions or consent to create *pari passu* charge on the assets of the Company has been obtained from existing creditors of the Company (if required under existing financing documents) in accordance with Regulation 43 of the SEBI NCS Regulations.
- (d) The Company hereby declares that, neither is the Company nor is its promoter or any of its directors a wilful defaulter, nor is its promoter or any of its whole-time directors a promoter or whole-time director of another company which is a wilful defaulter, nor has the Company defaulted in the payment of interest or the repayment of the principal amount in respect of any debt securities issued by it to the public, if any, for a period of more than 6 (six) months.
- (e) The Company shall on or prior to the date of execution of the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

proposes to make the payment of redemption amount and interest due to the NCD Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount and interest payment related information from such bank.

- (f) The Debenture Trustee shall disclose the information to the Debenture Holders and the general public by issuing a press release in any of the following events: (i) default by issuer to pay interest on the NCDs or redemption amount; (ii) failure to create a charge on the Hypothecated Property; and (iii) revision of rating(s) assigned to the NCDs.
- (g) The Company hereby declares the following as on the date of filing of the Draft Shelf Prospectus and the Shelf Prospectus:
- (i) The Company has a net worth of at least INR 500 Crore, as per the audited balance sheet of the preceding financial year ended 31 March 2024 audited by the statutory auditors of the Company;
 - (ii) NCDs to be issued under the Issue have been assigned a rating of not less than "AA-" category or equivalent by a SEBI registered credit rating agency;
 - (iii) No regulatory action is pending against the Company or its Promoter or directors before SEBI or the RBI;
 - (iv) The Company has not defaulted in the repayment of deposits or interest payable thereon or redemption of preference shares or redemption of debt securities and interest payable thereon, or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon, in the last three financial years and the current financial year; and
 - (v) The Company has a consistent track record of operating profit for the last three years.
- (h) 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.) are disclosed in the Prospectus; and
 - (ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by the Debenture Trustee shall be disclosed under the Prospectus.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

21. **Stamp Duty and Expenses**

- (a) The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the NCDs and execution of the Transaction Documents including the instrument of NCDs shall be solely borne by the Company.
- (b) The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and 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 expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture Trustee. 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 or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

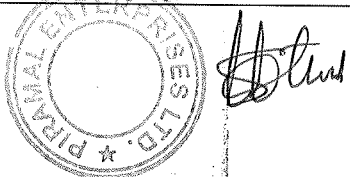
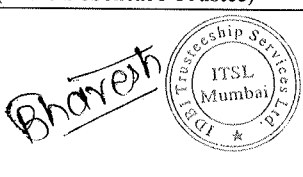
22. This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Super Special Majority of the Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

23. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.


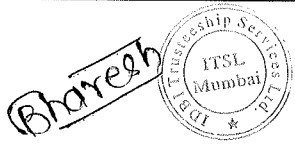
24. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India.

25. **Dispute Resolution**

- (a) Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

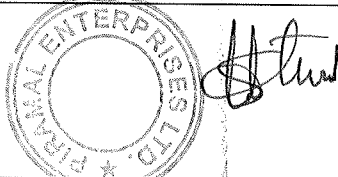

- (b) Subject to the foregoing provisions, in the event a dispute, controversy or claim arises out of or in relation to or in connection with the validity, interpretation, implementation or alleged breach of this Agreement (the “**Dispute**”), the Parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within 7 (seven) Working Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then the Disputing Parties shall, by notice in writing to each other refer the Dispute to arbitration under the Arbitration and Conciliation Act, 1996 before the Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”).
- (c) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- (d) Subject to Clause 25(b) (*Dispute Resolution*) above, the arbitration shall be conducted as follows:
- (i) all proceedings shall be conducted in accordance with the Rules;
 - (ii) all proceedings in any such arbitration shall be conducted in the English language and the award shall be rendered in English;
 - (iii) the seat, or legal place of arbitration, shall be Mumbai and the courts of Mumbai shall have exclusive supervisory jurisdiction over the arbitration proceedings;
 - (iv) the arbitration shall be conducted by a panel of three arbitrators (each Disputing Party shall appoint one arbitrator and the third arbitrator shall be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this clause shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitration award shall be issued as a written statement and shall detail the facts;
 - (vi) the arbitrators shall have the power to award interest on any sums awarded;

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

- (vii) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have exclusive jurisdiction;
 - (viii) the arbitration award shall state the reasons on which it was based;
 - (ix) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (x) the Company shall bear the costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order, provided however any arbitration proceedings initiated on the instructions of and for the benefit of the Debenture Holders, shall be borne by the Debenture Holders;
 - (xi) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel); and
 - (xii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- (e) In accordance with paragraph 3(b) of the SEBI master circular bearing reference number no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023, as amended pursuant to the SEBI master circular dated 31 July 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated 4 August 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated 20 December 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated 28 December 2023 bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“SEBI ODR Circulars”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause.

26. **Notices**

- (a) Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing unless otherwise stated at the following addresses. Such

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally; or (b) sent by facsimile transmission; or (c) sent by registered mail with acknowledgment due, postage prepaid; or (d) sent by e-mail. The address for service of each of the Parties are as follows:

(i) **Company**

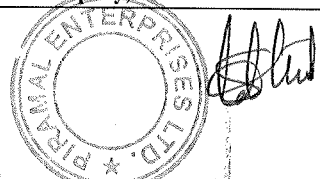
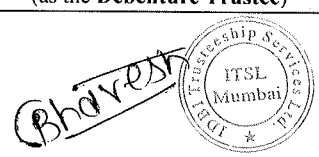
Attention	:	Mr. Lalit Ostwal Head – Group Treasury
Address	:	5 th Floor, Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
Telephone	:	022 6918 1200
Fax	:	022 6835 9780
E-mail address	:	treasury.pchfl@piramal.com

(ii) **Debenture Trustee**



Attention	:	Mr. Nikhil Lohana/ Mr. Gaurav Jeswani
Address	:	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Telephone	:	022 40807000
Fax	:	022 66311766
E-mail address	:	gaurav.jeswani@idbitrustee.com nikhil@idbitrustee.com itsl@idbitrustee.com

(b) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of personal delivery, when delivered; or
- (ii) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or

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- (iii) if by way of letter, 3 (three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- (iv) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.
- (c) 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.
- (d) Any notice given under or in connection with any Transaction Document must be in English.
- (e) Any Party to this Agreement may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (five) Business Days, addressed to all other Parties.
- (f) Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the holder(s)/owner(s) of any Debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holders at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (g) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holders.
- (h) Any communication made to the Debenture Holders under the provisions of this Agreement by the Debenture Trustee may be made by electronic media, press-release and placing notice on its website.
- (i) This Clause 26 (*Notices*) shall survive the termination or expiry of this Agreement.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

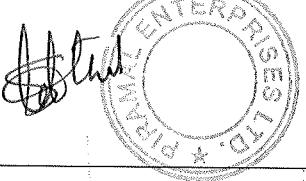

(j) **E-Mail / Fax Indemnity**

- (i) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same.
- (ii) The Company shall not hold the Debenture Trustee liable for any losses or damages including legal fees arising upon the Debenture Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Debenture Trustee considering the mode in which the same was conveyed.
- (iii) The Debenture Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Debenture Trustee has doubts about the contents, authorisation, origination of the said instruction or if the Debenture Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Debenture Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action.

Provided however, any losses or damages caused due to the Debenture Trustee's fraud, gross negligence, wilful misconduct, breach of trust or contract, as decided by the court of competent jurisdiction, shall not be indemnified.

27. **Indemnity**

- (a) The Company agrees to indemnify and keep indemnified the Debenture Trustee from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, reimbursements, and Taxes thereon on the foregoing, that may be imposed on, incurred by, or asserted against the Debenture Trustee for enforcing the Security or any action taken by the Debenture Trustee under this Agreement including any Taxes which the Debenture Trustee may have been required to pay over the Security or under this Agreement save and except in the case of gross negligence or willful default by the Debenture Trustee, as may be determined by a court of competent jurisdiction.


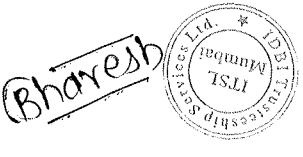
PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

- (b) Without prejudice to the obligation of the Company hereinabove, the Debenture Trustee shall be entitled to its rights under the other Transaction Documents.

28. Scheme of Arrangement

Notwithstanding anything contained in the Transaction Documents:



- (a) The Company and Piramal Capital and Housing Finance Limited (*formerly known as Dewan Housing Finance Corporation Limited*) (“**PCHFL**”) 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 (“**Scheme**”).
- (b) The Scheme is, *inter alia*, subject to sanction of the jurisdictional National Company Law Tribunal (“**NCLT**”) and receipt of necessary approvals from the Stock Exchanges, SEBI, RBI, shareholders and creditors, as may be directed by the NCLT and such other regulatory/ governmental authorities or person, as may be applicable.
- (c) PCHFL has applied to the RBI for the conversion from a housing finance company to a Non-Banking Finance Company – Investment and Credit Company (“**NBFC-ICC**”). Upon receipt of the said NBFC-ICC license, PCHFL shall be renamed as ‘Piramal Finance Limited’.
- (d) Upon the Scheme becoming effective (collectively the “**Proposed Transaction**”):
- (i) the Company shall amalgamate with PCHFL and the Company shall stand dissolved without winding up. PCHFL shall be the resultant merged entity and shall be listed on a recognized Stock Exchange;
- (ii) all the rights, liabilities (including the listed debt securities and other debt obligations) and obligations of the Company under the Transaction Documents shall stand transferred to the resultant merged entity;
- (iii) the entire shareholding of PCHFL held by the Company shall stand cancelled;
- (iv) equity shares shall be issued by PCHFL to the shareholders of the Company 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 the Company (including the NCDs) which shall be transferred to PCHFL shall be listed on the Stock Exchanges as debt securities issued by PCHFL along with the presently listed debt securities of PCHFL; and

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

- (vi) pursuant to the amalgamation of the Company with PCHFL becoming effective, there shall be an adjustment of debit balance of amalgamation reserve account in the books of PCHFL.
- (e) In relation to the Proposed Transaction, the Debenture Trustee is hereby authorised to grant any approval, vote, issue necessary certificates, confirmations, affidavits, undertakings and undertake any other actions, as may be required under Applicable Law, without obtaining any approval and/or instruction of the Debenture Holders, so long as:
 - (i) the Company has submitted a certificate from the statutory auditor to the Debenture Trustee evidencing that the Security Cover Ratio is maintained at or above the Required Security Cover; and
 - (ii) no Event of Default has occurred and is continuing or is likely to occur due to the Proposed Transaction.

Further, the Debenture Trustee on behalf of the Debenture Holders shall provide its full cooperation and support to the Company in executing any affidavit, notice, deeds and agreements and/or any undertaking any other action in order to give effect to the Proposed Transaction.

- (f) On and from the Scheme Effective Date, all rights, obligations, liabilities and claims of the Company under the Transaction Documents in relation to the NCDs, including the obligation to ensure that the Required Security Cover is maintained at all times, shall be assumed by PCHFL pursuant to the Proposed Transaction and PCHFL shall be deemed to have read and understood the terms and conditions specified in the Transaction Documents in respect of the NCDs and shall be required to comply the terms and conditions of the Transaction Documents.
- (g) On and from the Scheme Effective Date, PCHFL shall assume all obligations, liabilities, covenants and claims in relation to the NCDs in entirety, whether the same arose on or before the Scheme Effective Date.
- (h) The Scheme shall have no impact on the legality, validity or enforceability of this Agreement and other Transaction Documents and this Agreement and other Transaction Documents shall continue to be in full force and effect until the Final Settlement Date.
- (i) The Debenture Trustee hereby confirms that, on and after the Scheme Effective Date, it shall continue to act as the debenture trustee for the NCD Holders of all the series/tranches of the NCDs and shall continue to comply and undertake all its duties and obligations under Applicable Law and the Transaction Documents.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized as hereinafter appearing.

SIGNED AND DELIVERED by the within named **PIRAMAL ENTERPRISES LIMITED**, by the hand of Lalit Oswal

duly authorised by the resolution of the Administrative Committee of the Board of the Company dated 20th December 2024.

Piramal Enterprises Limited



Authorised Signatory

SIGNED AND DELIVERED by the within
named **IDBI TRUSTEESHIP SERVICES**
LIMITED in its capacity as Debenture Trustee
by the hand of Bhavesh Vichare

an authorized official of IDBI Trusteeship
Services Limited.


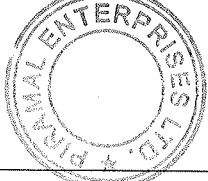


FOR IDBI TRUSTEESHIP SERVICES LTD.

Bhavesh
AUTHORISED SIGNATORY

ANNEXURE A

Offer Letter issued by the Debenture Trustee

[To be annexed separately]

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
 	 

ANNEXURE B

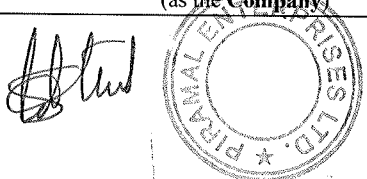
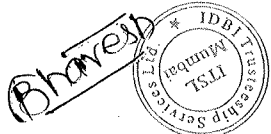
❖ **Prior to or Simultaneous with the Acceptance of Trusteeship Appointment.**

1. Accepted copy of the Offer Letter.
2. Details of information in relation to the assets on which charge is proposed to be created including:
 - (a) Details of Hypothecated Property proposed to be charged;
 - (b) Copy of evidence of registration with sub-registrar, Registrar of Companies etc.
3. 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:
 - (a) Details of existing charge over the Hypothecated Property along with details of charge holders, their contact details including e-mail IDs;
 - (b) Copy of evidence of registration with sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc., as applicable;
 - (c) Consent/ No-objection certificate (NOC) from existing charge holders, if required under existing financing documents, for further creation of charge on the assets;
 - (d) An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture 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.
4. Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

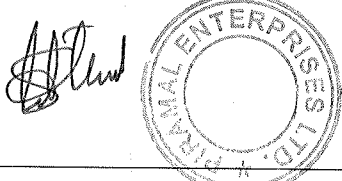
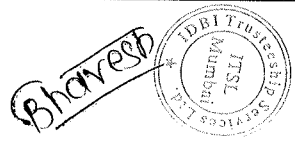
❖ **Stage-1: Before Issue Opening.**

1. Authorised, issued, subscribed and paid up capital structure of the Company.
2. Certified true copy of the resolution of the board of directors of the Company authorizing the Administrative Committee of the Board of Directors in relation to the Issue.

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PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

3. Certified true copy of the resolution of the Administrative Committee of the Board of Directors of the Company appointing IDBI Trusteeship Services Limited as the Debenture Trustee along with the authority to create the security.
4. Certified true copy of extract of special resolution passed under Section 180(1)(a) of the Companies Act for the approval of its shareholders for creation of the security in relation to the Issue.
5. Certified true copy of extract of special resolution passed under Section 180(1)(c) of the Companies Act for the approval of its shareholders for setting out the borrowing limits of the Company.
6. Certified true copy of extract of the resolution of the Administrative Committee of the Board of Directors of the Company authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the relevant Tranche Issue.
7. Certified true copy of extract of the resolution of the Administrative Committee of the Board of Directors of the Company for the creation of the security in relation to the relevant Tranche Issue.
8. A certified true copy of the resolution of the Administrative Committee of the Board of Directors of the Company authorizing the specific terms of the relevant Tranche Issue of the NCDs in accordance with the board resolution referred to above.
9. Filing of certified true copy of the resolutions of the board of directors of the Company, the shareholders of the Company and the Administrative Committee of the Board of Directors of the Company with the Registrar of Companies by the Company.
10. Credit rating letters from the rating agencies rating NCDs up to the Shelf Limit and for the relevant Tranche Issue, along with the latest press release of the rating agency in relation to the Issue (such press release should not be older than one year on the date of opening of the relevant Tranche of the Issue) and declaration that the rating is valid as on the date of issuance and listing.
11. A copy of the latest annual report of the Company.
12. Certified true copy of the finalised copy of the relevant Prospectus.
13. In-principle approval letters from the Stock Exchanges.
14. Listing agreement (certified true copy).
15. Public Issue Account agreement (certified true copy).

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

16. Receipt of certificate from a practicing chartered accountant/ auditor confirming, *inter alia*, the outstanding tax dues of the Company.
17. Certified copy and/or acknowledgment of the application submitted by the Company seeking permission under Section 281(1)(ii) of the Income Tax Act, 1961 for the charge in favour of the Debenture Trustee.
18. Evidence for the appointment of the Registrar to the Issue along with the consent letter to act as Registrar to the Issue issued by Link Intime India Private Limited dated 20 December 2024.
19. Receipt of the ISIN from the depository for the issuance of the NCDs.

❖ **Stage-2: Pre-execution of Security Documents.**

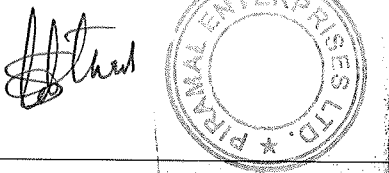

1. If required, no objection for ceding charge in favour of the Debenture Trustee from the existing charge holders, in accordance with Regulation 43 of SEBI NCS Regulations.
2. Certificate from a practicing chartered accountant/ auditor confirming, *inter alia*, the outstanding tax dues of the Company.
3. ROC search report to be obtained.
4. Independent auditor's certificate indicating security coverage ratio.
5. Passport size photographs of all signatories executing any of the documentation in relation to each Tranche Issue.
6. Copies of PAN cards or passport duly certified by compliance officer for all signatories executing any of the documentation in relation to each Tranche Issue.
7. Specimen signature of all the signatories executing any of the documentation in relation to each Tranche Issue duly certified by a director or the authorised signatory.

❖ **Stage-3: After Issue Closing.**

1. Execution of documents in relation to the security and Debenture Trust Deed within timeframes specified under Applicable Law.

❖ **Stage-4: Post Execution Stage.**

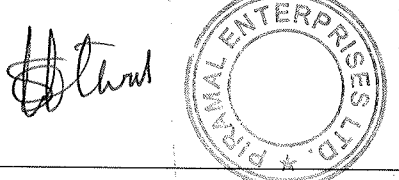

1. Once the documents in relation to the security are executed, form CHG-9 to be filed in accordance with the Companies Act in relation to such security documents with the relevant Registrar of Companies within 30 (thirty) days after the execution of the documents.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

2. Receipt of the certificate of registration of charge issued by the registrar of companies, upon filing of form CHG – 9.
3. Within 1 (one) day of the filing of charges pursuant to paragraph 1 above, receipt of the certificate of registration of charge issued by the Registrar of Companies.
4. Within 30 (thirty) days from the date of execution of the documents, filing of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest.
5. Entry of names of the NCD Holders into the Register of Debenture Holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
6. A certificate of the Company (signed by an authorized signatory of the Company) confirming, *inter alia*, that as on the Deemed Date of Allotment for each Tranche Issue:
 - (a) no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing;
 - (b) the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its constitutional documents, any document to which it is a party or by which it is bound, and any Applicable Law and regulations applicable to it; and
 - (c) the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company dated 25th July 2014 passed under Section 180(1)(a) and the special resolution of the shareholders of the Company dated 1st August 2016 passed under Section 180(1)(c) of the Companies Act, and are needed by the Company for the purpose specified in the Transaction Documents.





❖ **Stage-5: After Allotment.**

1. Within 1 (one) day from each of the Deemed Date of Allotment for each Tranche Issue, certified true copy of all corporate actions for approving and allotting the NCDs.
2. Within the timelines specified under Applicable Law, credit of the relevant NCDs in the specified dematerialized account(s).
3. Within the timelines specified under Applicable Law, copy of application for listing the NCDs on the Stock Exchanges.
4. Within 15 (fifteen) days from the relevant Deemed Date of Allotment of the relevant Tranche Issue, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and


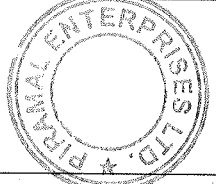


PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
	

Allotment of Securities) Rules, 2014, by the Company, with the Registrar of Companies.

5. Within 1 (one) day of receipt of the no-objection certificate from the relevant authority under Section 281 of the Income Tax Act, 1961, submit a certified true copy of the same to the Debenture Trustee.
 6. List of allottees / NCD Holders.
 7. Credit corporate action with the respective depositories.
 8. Certificate from the registrar and transfer agent listing the allottees to whom allotment letters have been issued.
 9. Confirmation on payment of stamp duty in connection with the issuance of NCDs.
 10. Certificate for utilization of funds/Issue proceeds for the relevant Tranche Issue to be issued in accordance with Applicable Law.
 11. Confirmation from the bank with which the Public Issue Account is being maintained that the Issue proceeds of the relevant Tranche have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement.
 12. Details of the Recovery Expenses Fund created by the Company in terms of the Regulation 15 (1) (h) of the SEBI Debenture Trustee Regulations in the manner as may be specified by the SEBI from time to time.
- ❖ **Stage-6: Ongoing.**
1. Interest payment confirmation (along with the proof of the same).
 2. Redemption payment confirmation (along with the proof of the same).
 3. Quarterly report to the Debenture Trustee (in the format shared by the Debenture Trustee).
 4. Half yearly report to the Debenture Trustee (in the format shared by the Debenture Trustee).
 5. Confirmation on creation of debenture redemption reserve - annually (duly certified by a statutory auditor), if applicable.
 6. Compliance certificate on annual basis to the Debenture Trustee in respect of compliance with the terms and conditions of the Issue as set out in the Prospectus.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
 	 

7. Certificate from the Statutory auditor of the Company for utilization of funds/Issue proceeds to be issued to the Debenture Trustee in accordance with Applicable Law.
8. Documents, intimations and information to be provided to the Debenture Trustee, as set out in Regulation 56 of SEBI LODR Regulations.
9. Continuous disclosures to be made by the Company in accordance the SEBI LODR Regulations.
10. Disclosure of name and address of Debenture Trustee on the website and annual report.
11. On a monthly basis, on or prior to the 25th (twenty fifth) day of each calendar month, the Company shall submit asset cover / receivable statement to the Debenture Trustee from time to time.
12. On quarterly basis:
 - (a) Certificate (addressed to the Debenture Trustee) from Director/Managing Director / CFO/ CEO/ Company Secretary/ Key Managerial Person/ authorized signatory of the Issuer, certifying the Security Cover Ratio;
 - (b) Certificate from the statutory auditor of the Issuer certifying the Security Cover Ratio of the Issuer, including compliance with the covenants of the NCDs in the manner as may be specified by the Board from time to time; and
 - (c) Such other information / details / reports as may be requested by the Debenture Trustee.

PIRAMAL ENTERPRISES LIMITED (as the Company)	IDBI TRUSTEESHIP SERVICES LIMITED (as the Debenture Trustee)
 	 

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref. No. 8060/ITSL/OPR/ CL/24-25/DEB/1061



Date: 23rd December, 2024

To,

Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction,
IBS Marg, Kurla (West),
Mumbai - 400 070, Maharashtra, India.

Kind Attn: Mr. Sanjay Jain

Dear Sir,

Subject: Consent to act as Debenture Trustee for the proposed public issue of secured non-convertible debentures of face value INR 1,000 each aggregating upto INR 2,000 crore ("NCDs") through one or more tranches ("Issue") to be issued by Piramal Enterprises Limited.

This is with reference to your e-mail dated 19th November 2024 regarding the appointment of IDBI Trusteeship Services Limited ("ITSL") as the Debenture Trustee for the proposed public issue of secured, rated, listed, redeemable, non convertible debentures of face value of INR 1,000 (Indian Rupees One Thousand Only) each ("NCDs / Debentures") aggregating up to INR 2,000,00,00,000 (Indian Rupees Two Thousand Crore Only) ("Shelf Limit") through one or more tranches.

In this connection, we confirm our acceptance of the assignment as per table mentioned in Annexure A.

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 filing 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 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/DDHS/P033/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

Branch



Authorised Signatory

ANNEXURE A

Charge Heads	Terms
Acceptance Fees	INR 11,00,000/- plus applicable taxes (One time payment, payable upfront, non-refundable and shall not be subject to execution of any transaction documents);
Service Charges	INR 7,00,000.00/- per annum plus applicable taxes. First such payment would become payable on April 1, 2025 till March 31; there after the Service Charges are payable on an Annual Basis in Advance on 1 st April every year till the redemption and satisfaction of charges in full.
Delayed Payment Charges	In case the payment of acceptance fees and service charges not received within a period of 30 days from the date of the bill, ITSJ reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This consent letter is valid for a period of three (3) days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the issuer Company unless otherwise revalidated by us. This consent letter shall not be construed as giving rise to any obligation on the part of ITSJ to act as debenture trustee unless the Company communicates acceptance to ITSJ within 3 days from the date of issuance of this letter and the issuer Company also executes trusteeship documents.
Reset clause	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 5 years from the date of this consent letter.

Any enforcement consequent to the event of default (EOD) would attract separate charges.

Assuring you of our best services at all times.

Yours Faithfully,

For IDBI Trusteeship Services Limited




Authorized Signatory

We accept the above terms

For Piramal Enterprises Limited




Authorized Signatory

NOTE: As per recent GST guidelines, ITSJ would be required to pay the applicable GST on the amounts/ charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid will be made.