

Annexure B1

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref:5100-1/OPR/24-25/ITSL



Date: 11.09.2024

To,

Piramal Enterprise Limited

4th Floor, Piramal Tower,

Peninsula Corporate Park,

Ganpat Rao Kadam Marg,

Lower Parel, Mumbai- 400013

Attention: **Mr. Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 ("Request Letter"), Debenture Trustee Agreement dated 29th February, 2016 and Debenture Trust Deed dated 23rd May, 2016.

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

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

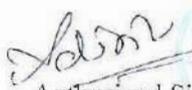


6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PEL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PEL may submit this letter to the BSE, NSI, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited


Authorized Signatory



To,

Piramal Enterprise Limited
2nd Floor, Piramal Tower,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Attention: **Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 ("Request Letter"), Debenture Trustee Agreement and Debenture Trustee Deed dated 26th October, 2021 .

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoDI/P/CIR/2023/108 ("**SEBI Master Circular**"), pursuant to securing email approval of Standard Chartered Bank (Debenture Holder) dated 25th July, 2024 we, on behalf of the debenture holders hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PEL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PEL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).

IDBI Trusteeship Services Ltd.

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8. PEL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to be 'Adm'.

Authorized Signatory



To,

Piramal Enterprise Limited
2nd Floor, Piramal Tower,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Attention: **Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 (“Request Letter”), Debenture Trustee Agreement and Debenture Trustee Deed dated 06th September, 2022.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PODI/P/CIR/2023/108 (“**SEBI Master Circular**”), pursuant to securing email approval of Standard Chartered Bank (Debenture Holder) dated 25th July, 2024 we, on behalf of the debenture holders hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PEL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PEL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
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8. PEL may submit this letter to the BSE, NSI, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to be 'Adarsh'.

Authorized Signatory



To,

Piramal Enterprise Limited

2nd Floor, Piramal Tower,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Attention: **Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 (“Request Letter”), Debenture Trustee Agreement and 28th August, 2023 Debenture Trustee Deed dated 01st November, 2023.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDIS/POD1/P/CIR/2023/108 (“**SEBI Master Circular**”), pursuant to securing email approval of Standard Chartered Bank (Debenture Holder) dated 25th July, 2024 we, on behalf of the debenture holders hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PEL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PEL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

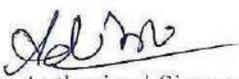


6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PEL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PEL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited


Authorized Signatory 

Consent letter

CTL/24-25/08962

26th July, 2024

To,
Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 400070.

Attention: Mr. Puneet Mhatre

Dear Sir,

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

Sub.: Your letter dated 13th May, 2024 (“Request Letter”)

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 (“**SEBI Master Circular**”), we hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and unconditionally confirm that PEL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, notwithstanding the terms of the Debt Agreements.

PEL is hereby authorized to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to PCHFL.

4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.



CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website :** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

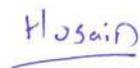
An ISO: 9001 Company



5. The consent provided in Paragraph 2 above shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise specially agreed hereunder).
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consents set out in this letter.
7. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PEL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT. We hereby consent to issuing and delivering to PEL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PEL making a request (verbal or written) in the future, without the requirement of any additional information to be provided to us or formalities to be complied by PEL.
8. PEL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Regards,
For Catalyst TrusteeShip Limited



Name: Husain Pittalwala
Designation: Manager



IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref No: - 7176/ITSL/OPR/2024-25

Date: - 22nd November 2024

Annexure C1



To,

Piramal Capital Housing Finance Limited

4th Floor, Piramal Tower,

Peninsula Corporate Park, Off. Worli Naka,

G.K. Marg, Lower Parcel,

Mumbai – 400 013

Attention: Mr. Puneet Mhatre

Dear Sir,

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

Sub:- Your Letter dated 25th June, 2024 ("Request Letter") and Debenture Trustee Agreement dated 20th August 2018 and Debenture Trust Deed 4th September 2018.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph A.2 (k) of part I of SEBI Master Circular SEBI/HO/CI D/POD 2/CIR/2023/93 dated June 20, 2023, pursuant to securing majority email approval of debenture holders we hereby provide our consent/no objection to the proposed transaction and confirm that, PCHFL may implement the proposed transactions and undertake all such acts and things as may be required and expedite to give effect to the proposed transactions, notwithstanding the terms of the debt agreement.
3. We also hereby convey on behalf of the Majority Debenture Holder (LIC) that this NOC should not be deemed as their final consent for the proposed scheme of arrangement and shall not affect their rights to vote on the resolution at the meeting of creditors that may be convened by the NCLT at a later date.

Further kindly note that the Majority Debenture Holder (LIC) has not considered the company's request for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit. The Majority Debenture Holder (LIC) reserves the right to call for further information, if any, to present their views at the NCLT stage.

Your sincerely,

For IDBI Trusteeship Services Limited

Bhanu



Authorised Signatory

To,

Piramal Capital & Housing Finance Limited
4th Floor, Piramal Tower,
Peninsula Corporate Park, Off. Worli Naka,
C.K. Marg, Lower Parel,
Mumbai- 400 013

Attention: **Mr. Puneet Mhatre**

Dear Sir,

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

Sub: Your letter dated 25th June, 2024 ("Request Letter") and Debenture Trustee Agreement and Debenture Trust Deed dated 1st September, 2020.

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

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PCIIFL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PCIIFL may submit this letter to the BSE, NSI, SEBI, NCLT and any other regulatory/statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to be 'S. D. M.' with a flourish at the end.

Authorized Signatory



To,

Piramal Capital Housing Finance Limited
2nd Floor, Piramal Tower,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Attention: **Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 ("Request Letter"), Debenture Trustee Agreement dated 30th March, 2021 and Debenture Trustee Deed dated 23rd July, 2021 .

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PODI/P/CIR/2023/108 ("SEBI Master Circular"), we, on behalf of the debenture holders hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PCHFL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PCHFL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
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7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
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Capitalized terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Yours sincerely,

For IDBI Trusteeship Services Limited


Authorized Signatory



Consent letter

Date: 19th June, 2024

CTL/24-25/08084/7707

To,
Piramal Capital and Housing Finance Limited
601, 6th Floor, Amity Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West),
Mumbai – 400070.

Attention: Mr. Puneet Mhatre

Dear Sir,

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

Sub.: **Your letter dated 13th May, 2024 (“Request Letter”)**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 (“**SEBI Master Circular**”), we hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and unconditionally confirm that that PCHFL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, notwithstanding the terms of the Debt Agreements.
3. PCHFL is hereby authorized to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to PCHFL.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.



CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLCT110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



5. The consent provided in Paragraph 2 above shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise specially agreed hereunder).
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consents set out in this letter.
7. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PCHFL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT. We hereby consent to issuing and delivering to PCHFL such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from PCHFL making a request (verbal or written) in the future, without the requirement of any additional information to be provided to us or formalities to be complied by PCHFL.
8. PCHFL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Regards,

For **Catalyst Trustee Limited**

Husain

Name: Husain Pittalwala
Designation: Manager



To,

Piramal Capital Housing Finance Limited

4th Floor, Piramal Tower,
Peninsula Corporate Park,
Ganpat Rao Kadam Marg,
Lower Parel, Mumbai- 400013

Attention: Mr.Puneet Mhatre

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 (“Request Letter”), Debenture Trustee Agreement dated 13th April, 2023 and Debenture Trust Deed dated 19th April, 2023.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/POD1/P/CIR/2023/108 (“**SEBI Master Circular**”), pursuant to securing majority email approval of the debenture holders we hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PCHFL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PCHFL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

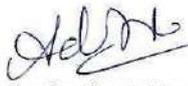


6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PCIIFL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PCIIFL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited


Authorized Signatory



To,

Piramal Capital & Housing Finance Limited
4th Floor, Piramal Tower,
Peninsula Corporate Park, Off. Worli Naka,
G.K. Marg, Lower Parel,
Mumbai- 400 013

Attention: **Mr. Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 (“Request Letter”) and Debenture Trustee Agreement 6th July, 2023 and Debenture Trust Deed dated 12th July, 2023.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29th July, 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDIS/POD1/P/CIR/2023/108 (“**SEBI Master Circular**”), pursuant to securing majority email approvals of Debenture Holders we hereby on behalf of the debenture holders provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PCHFL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PCHFL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PCIHFL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PCIHFL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited


Authorized Signatory



To,

Piramal Capital & Housing Finance Limited
4th Floor, Piramal Tower,
Peninsula Corporate Park, Off. Worli Naka,
G.K. Marg, Lower Parol,
Mumbai- 400 013

Attention: **Mr. Puneet Mhatre**

Dear Sir,

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

Sub: Your letter dated 25th June, 2024 (“Request Letter”) and Debenture Trustee Agreement and Debenture Trust Deed dated 20th October, 2023.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29th July, 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDIS/POD1/P/CIR/2023/108 (“**SEBI Master Circular**”), pursuant to securing majority email approvals of (Citi Bank N.A. and Citi Corp Finance India Limited) Debenture Holders dated 9th August, 2024 and 12th August, 2024 we hereby on behalf of the debenture holders provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PCHFL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PCHFL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PCIFL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PCIFL may submit this letter to the BSE, NSI, SEBI, NCLT and any other regulatory/statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'Adib' or similar, written over a horizontal line.

Authorized Signatory



To,

Piramal Capital Housing Finance Limited
2nd Floor, Piramal Tower,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Attention: **Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 ("Request Letter"), Debenture Trustee Agreement dated 05th February, 2024 and Debenture Trustee Deed dated 09th February, 2024.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PODI/P/CIR/2023/108 ("**SEBI Master Circular**"), pursuant to securing email approval of Standard Chartered Bank (Debenture Holder) dated 25th July, 2024 we hereby on behalf of the debenture holders provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PCHFL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PCHFL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

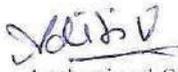


6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PCHFL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PCHFL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited


Authorized Signatory



IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref No: - 7176 -1 /ITSL/OPR/2024-25

Date: - 22nd November 2024



To,

Piramal Capital Housing Finance Limited

4th Floor, Piramal Tower,

Peninsula Corporate Park, Off. Worli Naka,

G.K. Marg, Lower Parel,

Mumbai – 400 013

Attention: Mr. Puneet Mhatre

Dear Sir,

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

Sub:- Your Letter dated 25th June, 2024 ("Request Letter") and Debenture Trustee Agreement dated 23rd November 2016 Debenture Trust Deed 7th February 2017.

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph A.2 (k) of part I of SEBI Master Circular SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023, pursuant to securing majority email approval of debenture holders we hereby provide our consent/no objection to the proposed transaction and confirm that, PCHFL may implement the proposed transactions and undertake all such acts and things as may be required and expedite to give effect to the proposed transactions, notwithstanding the terms of the debt agreement.
3. We also hereby convey on behalf of the Majority Debenture Holder (LIC) that this NOC should not be deemed as their final consent for the proposed scheme of arrangement and shall not affect their rights to vote on the resolution at the meeting of creditors that may be convened by the NCLT at a later date.

Further kindly note that the Majority Debenture Holder (LIC) has not considered the company's request for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit. The Majority Debenture Holder (LIC) reserves the right to call for further information, if any, to present their views at the NCLT stage.

Your sincerely,

For IDBI Trusteeship Services Limited

Bhancy



Authorised Signatory

To,

Piramal Capital Housing Finance Limited
2nd Floor, Piramal Tower,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Attention: **Puneet Mhatre**

Dear Sir,

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

Sub.: Your letter dated 25th June, 2024 ("Request Letter"), Debenture Trustee Agreement and Debenture Trustee Deed dated 08th March, 2017 .

1. We refer to your Request Letter requesting consent/ no objection in respect of the Proposed Transaction.
2. Pursuant to the terms of paragraph (A)(2)(j) of Part I of Annexure XII-A of the SEBI master circular dated 29 July 2022 (updated as on 30 June 2023) bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 ("SEBI Master Circular"), we, on behalf of the debenture holders hereby provide our consent/ no objection to the Scheme and the Proposed Transaction, and confirm that PCHFL may implement the Proposed Transaction and undertake all such acts and things as may be required and expedient to give effect to the Proposed Transaction, in compliance with the terms of the Debt Agreements, and subject to Piramal Finance Limited, the resultant merged entity complying with the following conditions upon the Scheme coming into effect:
 - (a) maintaining adequate security cover in accordance with the Debt Agreements; and
 - (b) continuing to service its debt obligations in accordance with the Debt Agreements.
3. PCHFL is permitted to make requisite statutory filings, if any, including any filings with the relevant Registrar of Companies, stock exchanges, depositories, as necessary, to give effect to the Proposed Transaction and to consummate the Proposed Transaction and complete the consequent transfer of the Debt Agreements to Piramal Finance Limited, the resultant merged entity subject to securing statutory approvals as may be required.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.
5. The consent provided in Paragraph 2 of this consent letter shall be subject to our rights under the Debt Agreements remaining unchanged and in full force and effect (except as we have otherwise agreed in Paragraphs 2 and 3 of this consent letter).

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

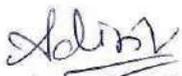


6. We confirm that this consent letter shall be representation of the Trustee's consent on behalf of debenture holders. We further note that, upon filing of the application to the jurisdictional NCLT for sanction of the Scheme by PCIFL, our consent shall also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the form required to be submitted to the NCLT.
7. We confirm that, if required, we would represent the debenture holders and attend any meeting and/or vote on behalf of the debenture holders.
8. PCIFL may submit this letter to the BSE, NSE, SEBI, NCLT and any other regulatory/statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme, Proposed Transaction and the transactions contemplated therein.

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

Yours sincerely,

For IDBI Trusteeship Services Limited


Authorized Signatory

