Certificate for Security Cover by Debenture Trustee in respect of Listed Debt Securities of the listed entity

To
IDBI Trusteeship Services Limited (ITSL)
Tel: (022) 40807029, Mob: (91)8097474681,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") for the quarter ended 30th June 2026 in respect of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) ("the Company") bearing CIN: U64910MH1984PLC032639.

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested by engagement letter dated 08th September 2026 to certify the particulars contained in the accompanying Security Cover Certificate as on 30th June 2026 (the 'Statement') ('Annexure I') of **Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)** (the 'Company'). This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the "Security Exchange Board of India" (SEBI) (referred to as the "Regulatory Authority").

Management's responsibility for the Statement

2. The preparation of the accompanying **"Annexure I"** from the Unaudited books of accounts and Unaudited financial results of the Company for the quarter ended **30th June, 2026** and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for maintenance of Security cover and compliance.

The Debenture Trustee's responsibility for the Statement

4. ITSL on quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professional, as applicable.

5. To provide the particulars contained in the aforesaid statement with respect to the book value of assets charged against the listed debt securities issued by the company are in agreement with the Unaudited books of accounts and Unaudited financial results for the quarter ended 30th June, 2026 and other relevant records and documents maintained by the company.

Independent Chartered Accountants responsibility for the Statement

6. Pursuant to the request from ITSL, being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed Non-Convertible Debt Securities and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

7. As disclosure of Statement of Assets and Liabilities/ Balance sheet to the Stock Exchange is not mandatory on quarterly basis under the extent regulations, the same does not form part of the Unaudited financial results for the quarter ending **June 30th, 2026**. We have verified the amounts forming part of the statement based on certificate dated 16/07/2026, issued by the Statutory auditor of the company for the quarter ended 30th June 2026 and verified the arithmetical accuracy of the same

8. We have performed the following procedures in relation to the Statement-
    1. Verified the amounts forming part of the Statement with the unaudited financial statements, as per the certificate provided by the Management and the statutory auditor, for the quarter ended **30th June 2026** and verified the arithmetical accuracy of the same.

    2. Verified the security cover certificate issued by the statutory auditor of the Company i.e. **M/s. Lodha & Co. LLP** (Date- 16.07.2026, UDIN-26044101HOTTNM8003).

    3. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement.

    4. For avoidance of doubt, we clarify that we were not required to and have not performed any procedures on the information included in columns K to O of the accompanying statement and the same is furnished by ITSL.

9. We conducted our examination of the "Annexure I" in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

YARDI PRABHU & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *
FRN NO.
FRN-111727W/W100101
MUMBAI

Conclusion:

11. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company:

    - Financial information as stated in the security cover certificate as of **30th June,2026** has been correctly extracted from the Unaudited financial results of the company for the quarter ending **30th June,2026**.

    - The Pari passu charge Security Cover on Book Value provided by the Company is **1.23 times** the amount borrowed through Non-Convertible Debt Securities.

Restriction on use

12. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or person without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing. Our liability for this certificate under any circumstances will not exceed the fees charged for this assignment.

FOR YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 111727W/W100101

YARDI PRABHU & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN NO. FRN-111727W/W100101 MUMBAI

RAHUL RINGE
M. NO. 116172
PARTNER
UDIN: 26116172UJMBLA7576

PLACE: MUMBAI
DATED: 10.09.2026

Annexures:

- Independent Auditor's Certificate certifying the Security Cover in respect of Listed Debt Securities prepared by M/s. Lodha & Co. LLP (Date- 16.06.2026, UDIN-26044101HOTTNM8003)
- Unaudited Financial results for the quarter ended 30.06.2026.

PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED)

Statement of Calucaltion of Security Cover Ratio as on 30th June, 2026

(Rs. In crores)

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Note 1)	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS :															
Property Plant and Equipment		-	-	Yes	0.47	-	162.16	-	-	162.63	-	-	-	0.47	0.47
Capital work in progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right to use assets		-	-	-	-	-	338.50	-	-	338.50	-	-	-	-	-
Intangible Assets		-	-	-	-	-	129.53	-	-	129.53	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	133.99	-	-	133.99	-	-	-	-	-
Investments	Debt AIF, NCD, Security Receipts,CROMs, G-sec, Project Receivables, FRB's, Mutual Fund, PTC(Refer note 2)	-	56.29	Yes	5,906.38	-	4,135.22	-	-	10,097.89	-	-	5,151.98	754.40	5,906.38
Loans	Refer Note 3	-	8,009.73	Yes	79,129.19	2,973	90.82	-	-	90,202.54	-	-	-	79,129.19	79,129.19
Inventories		-	-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash in Hand . Balance in current account and fixed deposit (less than 3 months)	-	-	Yes	1,519.28	-	-	-	-	1,519.28	-	-	-	1,519.28	1,519.28
Bank balance other than cash & cash equivalent	Fixed Deposits, deposit with banks	-	1,562.03	Yes	25.35	-	11.49	-	-	1,598.87	-	-	-	25.35	25.35
Other assets	Derivative financial instruments, Other	-	-		-		8,507.37	-	-	8,507.37	-		-	-	-
Total Assets			9,628.05		86,580.67	2,972.80	13,509.08	-	-	1,12,690.61	-	-	5,151.98	81,428.69	86,580.67

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Note 1)	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value (=K+L+M+N)
LIABILITIES :															
Debt securities to which this certificate pertains	Listed secured NCDs	-	-	Yes	23,928.66	2,378.24	-	-	-	26,306.90	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	5,342.99		16,364.06	-		-	-	21,707.05	-	-	-	-	-
Subordinated debt		-	-		-	-	-	130.85	-	130.85	-	-	-	-	-
Borrowings		-			-	-	-	-	-	-	-	-	-	-	-
Bank (Term loan-Secured)		-	2,090.15		30,179.91	-	-	-	-	32,270.06	-	-	-	-	-
Debt Securities (Other NCDs)		-	-		-	-	-	689.02	-	689.02	-	-	-	-	-
Other Deposits-Unsecured		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	-	586.01	-	586.01	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	394.38	-	394.38	-	-	-	-	-
Provisions		-	-		-	-	-	182.26	-	182.26	-	-	-	-	-
Others		-	-		-	-	-	1,285.71	-	1,285.71	-	-	-	-	-
Total			**7,433.14**		**70,472.63**	**2,378.24**	0.00	**3,268.23**		**83,552.24**					
Cover on Book Value															
Cover on Market Value															
		Exclusive Security cover ratio		**Pari Passu Security Cover Ratio**	**1.23**	**1.25**									

Notes:

1. Loans and Investments mentioned above in Cloumn "F & G" are standard Assets
2. Investments : Amount referred in Cloumn "F" is gross of ECL Provision of Rs.347.26 crore on standard assets
3. Loans : Amount referred in Cloumn "F" is gross ECL Provision of Rs 146.25 crores on standard assets.
4. Debt securities to which this certificate pertains.
5. Column G represents cover to specific NCDholder.

Details of Secured	Amount (Rs. in Crs)
Catalyst Trusteeship Limited	17,536.65
IDBI Trusteeship Services Limited	8,770.25
Total	**26,306.90**

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