IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref No: 6063/ITSL/OPR/2026-27
Date: 28th September 2026

To,
Piramal Finance Limited ("Company")

Kind Attention: Mr. Puneet Mhatre

Dear Sir,s

SUB: Consent for creating further encumbrance on the Hypothecated Property by the Company.

We write in reference to the request letter addressed to us on **22nd September 2026** from the Company in relation to the request of creation of further encumbrance on the Hypothecated Property by the Company. We understand that the Company is proposing to avail further borrowing of upto INR 15000 crores till **December 31, 2026**, which may require creation of further encumbrance on the Hypothecated Property.

In light of the same, we hereby grant our consent to the Company for creating further encumbrance on the Hypothecated Property for securing further Financial Indebtedness incurred by the Company or any of its Affiliates of upto INR 15000 crores till **December 31, 2026** subject to the fulfillment of the conditions prescribed as below:

1. Security Cover certificate being provided confirming that the Required Security Cover post the above mentioned borrowing is maintained;
2. Confirmation from the Authorized Signatory of the Company that no Event of Default has occurred and/or is continuing;
3. Confirmation from the Authorized Signatory of the Company confirming that the Company has not violated any of the provisions of the SEBI regulation and other Applicable Laws; and
4. Confirmation from the Authorized Signatory confirming that the proposed borrowing is within the borrowing limits which is approved by the board and shareholders of the Company.

Capitalized terms used under this letter but not defined herein shall have the meaning ascribed to them under the Debenture Trust Deed and/or the request letter.

Thanking You,

For IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorized Signatory.