

No. 1144/ITSL/OPR/2017-18

May 10, 2017

Piramal Finance Limited

1st Floor, Piramal Tower,
Peninsula Corporate Park, Off. Worli Naka,
G.K. Marg, Lower Parel,
Mumbai- 400 013

Dear Sir,

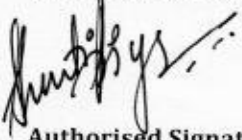
Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), provided to us by Piramal Finance Limited ("**the Company**") for the financial year ended March 31, 2017.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange by the Company.

For IDBI Trusteeship Services Limited



Authorised Signatory