

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Pricing Supplement dated 3 October 2024

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

In respect of U.S.\$150,000,000 7.80 per cent. Senior Secured Sustainability Notes due 2028 (to be consolidated and form a single series with the U.S.\$300,000,000 7.80 per cent. Senior Secured Sustainability Notes due 2028) under the U.S.\$1,000,000,000 Secured Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 28 June 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular.

The Pricing Supplement has not been and will not be registered, produced or made available to all as an offer document (whether a prospectus in respect of a public offer or an information memorandum or private placement offer letter or other offering material in respect of any private placement under the Companies Act, 2013 or any other applicable Indian laws) with the Registrar of Companies of India or the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in certain transactions exempt from the registration requirements of the Securities Act.

1	Issuer:	Piramal Capital & Housing Finance Limited
2	(i) Series Number:	001
	(ii) Tranche Number:	002
3	Specified Currency or Currencies:	U.S.\$
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$450,000,000
	(ii) Tranche:	U.S.\$150,000,000
5	(i) Issue Price:	103.538 per cent. of the Aggregate Nominal Amount
	(iii) Gross Proceeds	U.S.\$155,307,500
6	(i) Specified Denominations:	U.S.\$200,000 and, in excess thereof, integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	10 October 2024
	(ii) Interest Commencement Date:	29 July 2024
8	Maturity Date:	29 January 2028
9	Interest Basis:	7.80 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Change of Control Put
13	(i) Status of the Notes:	Senior Secured
	(ii) Date of Board and Relevant Committee approval for issuance of Notes obtained:	8 May 2024, 28 June 2024 and 3 October 2024
14	Listing:	India INX
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	7.80 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	29 January and 29 July in each year
	(iii) Fixed Coupon Amount(s):	U.S.\$39.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

17 Floating Rate Note Provisions Not Applicable

18 Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Call Option Not Applicable

20 Put Option Not Applicable

21 Change of Control Put Option Applicable

(i) Change of Control Put Date(s): As per the Conditions

(ii) Change of Control Put Amount(s) of each Note and method, if any, of calculation of such amount(s): U.S.\$1,010 per Calculation Amount

(iii) Notice period: As per the Conditions

22 Final Redemption Amount of each Note U.S.\$1,000 per Calculation Amount

23 Early Redemption Amount

(i) Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

(ii) Early Termination Amount per Calculation Amount payable on mandatory redemption on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes: **Registered Notes:**
Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note

25 Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Any applicable currency disruption/fallback provisions:	Not Applicable
32	Other terms or special conditions:	Please refer to the Appendix

DISTRIBUTION

33	Method of Distribution:	Syndicated
	(i) If syndicated, names of Managers:	Barclays Bank PLC Deutsche Bank AG, Singapore Branch Standard Chartered Bank
	(ii) Stabilising Manager(s) (if any):	Standard Chartered Bank
	(iii) If non-syndicated, name and address of Dealer:	Not Applicable
34	Prohibition of Sales to EEA Retail Investors:	Not Applicable
35	Prohibition of Sales to UK Retail Investors:	Not Applicable
36	Private Bank Rebate/Commission:	Not Applicable
37	U.S. Selling Restrictions:	Reg. S Category 1 TEFRA not applicable
38	Additional selling restrictions:	Not Applicable

HONG KONG SFC CODE OF CONDUCT

39	Rebates:	Not Applicable
40	Contact email addresses of the Overall Coordinators where underlying investor	barclayssfcomnibusorders-debt@barclays.com

information in relation to omnibus orders should be sent: asiasyn@list.db.com
SYNHK@sc.com

41 Marketing and Investor Targeting Strategy Same as Offering Circular

OPERATIONAL INFORMATION

42 ISIN Code: XS2863565326
43 Common Code: 286356532
44 CFI: Not Applicable
45 FISN: Not Applicable
46 Legal Entity Identifier (LEI): 335800M751HM7MSTFQ19
47 Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
48 Delivery: Delivery against payment
49 Additional Paying Agent(s) (if any): Not Applicable

GENERAL

50 The aggregate principal amount of the Notes issued has been translated into United States dollars at the rate of ___, producing a sum of (for Notes not denominated in United States dollars): Not Applicable
51 Ratings: The Notes to be issued are expected to be rated
S&P: BB-;
Moody's: Ba3

USE OF PROCEEDS

The use of proceeds will be allocated in accordance with the Sustainable Finance Framework and as permitted by RBI's ECB Guidelines for onward lending and other activities in accordance with the approvals granted by RBI from time to time.

STABILISING

In connection with this issue, Standard Chartered Bank (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Notes described herein pursuant to the U.S.\$1,000,000,000 Secured Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of:

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

/s/ Mr Lalit Ostwal, Head – Group Treasury

SCHEDULE TO THE PRICING SUPPLEMENT

Terms defined in the Offering Circular have the same meaning when used in this Schedule.

LEGAL PROCEEDINGS

For the purposes of the issuance of the Notes described in this Pricing Supplement, the following disclosures shall be deemed to be read in supplement to the section titled “*Legal Proceedings*” of the Offering Circular:

1. The following disclosures shall be deemed to be added at the end of the section titled “*Legal Proceedings – I. Material litigation and regulatory actions involving the Issuer and its Directors: (a) Civil Litigation*” on page 174 of the Offering Circular:

“(vi) A civil suit has been filed against inter alia the Issuer by Gokulam Shelters Private Limited and certain other parties, before the commercial court, Bengaluru, whereby the plaintiffs have sought a declaration of a deed of hypothecation and a memorandum of deposit of title deeds as null, void, and non-enforceable on certain alleged grounds. The Issuer has filed its written statement in the civil suit, and is in the process of filing an application for rejection of the suit.”

2. The following disclosures shall be deemed to be added at the end of the section titled “*Legal Proceedings – I. Material litigation and regulatory actions involving the Issuer and its Directors: (b) Criminal Cases*” on page 177 of the Offering Circular:

“(vii) An FIR was filed against the Issuer and certain other accused persons by Sampangi Ramareddy before the Anekal police station, Karnataka, whereby the complainant has contested the sale of certain secured assets by an asset reconstruction company, in pursuance of a loan account which had been assigned to such asset reconstruction company by the Issuer. The Issuer has filed a representation before the Anekal police station stating that the Issuer does not have any role to play in the alleged sale of the secured assets.”

3. The disclosures at serial number (vi) of the section titled “*Legal Proceedings – I. Material litigation and regulatory actions involving the Issuer and its Directors: (b) Criminal Cases*” on page 178 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(vi) An FIR was filed against inter alia Mantri Group, the Issuer, Ajay G. Piramal and Swati A. Piramal (the directors of the Issuer), in relation to a real estate project being developed by the Mantri Group and the Issuer acting as one of the lenders for the aforementioned real estate project. Two writ petitions were filed by Ajay G. Piramal and Swati A. Piramal, respectively, seeking inter alia to quash the aforementioned FIR before the High Court of Karnataka at Bengaluru, and subsequently the FIR has been stayed in respect of Ajay G. Piramal and Swati A. Piramal.”

4. The disclosures at serial number (vi) of the section titled “*Legal Proceedings – II. Material litigation and regulatory actions involving PEL and its Directors: (b) Criminal Cases*” on page 179 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(vi) An FIR was filed against inter alia Mantri Group, the Issuer, Ajay G. Piramal and Swati A. Piramal (the directors of PEL), in relation to a real estate project being developed by the Mantri Group and the Issuer acting as one of the lenders for the aforementioned real estate project. Two writ petitions were filed by Ajay G. Piramal and Swati A. Piramal, respectively, seeking inter

alia to quash the aforementioned FIR before the High Court of Karnataka at Bengaluru, and subsequently the FIR has been stayed in respect of Ajay G. Piramal and Swati A. Piramal.”

5. Claims/ actions initiated by the Issuer

The Issuer has initiated applications for claims under the IBC pertaining to the corporate insolvency resolution process of certain corporate debtors and also filed a petition before the Hon'ble NCLT, Mumbai against a corporate borrower, in respect of the loans disbursed by the Issuer. These matters are currently pending.

Further, the Issuer has filed a criminal writ petition against inter alia the Directorate of Enforcement (“ED”) and a corporate borrower of the Issuer and further, has also filed appeals before the Appellate Tribunal under the PMLA against certain orders regarding certain properties mortgaged by the Issuer which were forfeited to the central government, and certain documents and devices seized from DHFL’s office premises. These are currently pending.

RECENT DEVELOPMENTS

For the purposes of the issuance of the Notes described in this Pricing Supplement, the following disclosures shall be deemed to be read in supplement to the Offering Circular:

At the 40th Annual General Meeting of the Issuer held on 8 July 2024, Walker Chandoik Co. & LLP, Chartered Accountants completed their term as joint statutory auditor of the Issuer and Singhi & Co., Chartered Accountants were appointed as a joint statutory auditor of the Issuer, for a period of three years till the conclusion of the 43rd Annual General Meeting of the Issuer. The current joint statutory auditors of the Issuer are T R Chadha & Co LLP, Chartered Accountants and Singhi & Co., Chartered Accountants.

APPENDIX TO THE PRICING SUPPLEMENT

Terms defined in the Offering Circular have the same meaning when used in this Appendix.

For the purposes of the issuance of the Notes described in this Pricing Supplement, Condition 9(a) of the Terms and Conditions of the Notes in the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(a) *Redemption by amortisation and final redemption:*

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes in two instalments on each amortisation date specified in column A below (each, an “**Amortisation Date**”) at its Final Redemption Amount as specified in the Pricing Supplement, plus accrued and unpaid interest to, but not including, the applicable Amortisation Date. The amount of Notes to be redeemed on a particular Amortisation Date (such amount, the “**Amortisation Amount**”) shall be equal to the product of (x) the applicable Amortisation Percentage on the applicable Amortisation Date set forth in column B below times (y) the principal amount of Notes issued on the Issue Date; provided that such Amortisation Amount shall be adjusted proportionately to give effect to any issuances, redemptions, repurchases or cancellations of Notes after the Issue Date.

If payment of the relevant Amortisation Amount is improperly withheld or refused in respect of a Note, the relevant principal amount of such Note will remain outstanding until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day have been paid and (ii) the Business Day after the Trustee has given notice to the Noteholders in accordance with Condition 20 (*Notices*) that it has received all sums due in respect of such Notes up to that Business Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions). The Notes shall be finally redeemed at their final Amortisation Amount payable on the Maturity Date.

Amortisation Date (A)	Amortisation Percentage (B) (%)
29 October 2027	50
Maturity Date	50

In these Conditions, references to “**principal**” shall, unless the context requires otherwise, be deemed to include any Amortisation Amount and references to the “**due date**” for payment shall, unless the context requires otherwise, be deemed to include any Amortisation Date.”