Annexure 4

PRESENT AND EXPECTED STRUCTURE OF NON-CONVERTIBLE DEBENTURES ('NCDs') / NON-CONVERTIBLE REDEEMABLE PEFERENCE SHARES ('NCRPS') OF PIRAMAL CAPITAL & HOSUING FINANCE LIMITED AS ON MARCH 31, 2024

PRESENT STRUCTURE OF NCDs								
Sr. No.	ISIN	Face Value (in Rs.)	Rate of Coupon (p.a.)	Coupon Frequency	Redemption Date	Amount of redemption (Rs. in crores)	Credit Rating	Name of debenture trustee
1.	INE641O08035	10,00,000	9.55%	Annually	08/Mar/2027	127.60	CARE AA; Stable ICRA AA; Stable	IDBI Trusteeship Services Limited
2.	INE641O07086	10,00,000	8.75%	Annually	03/May/2024	25.00		
3.	INE641O07144	10,00,000	7.96%	Monthly	18/Sep/2026	500.00	ICRA AA; Stable	
4.	INE641O07185	10,00,000	9.25%	Annually	03/Oct/2025	35.00	CARE AA; Stable	
5.	INE516Y07014	10,00,000	9.27%	Monthly	19/Dec/2028	500.00		
6.	INE516Y07063	10,00,000	9.51%	Annually	09/Mar/2029	1500.00		
7.	INE516Y07139	10,00,000	10.00%	Half yearly	08/Nov/2024	90.00		
8.	INE516Y07246	10,00,000	9.32%	Annually	01/Nov/2030	50.00	CARE AA; Stable ICRA AA; Stable	
9.	INE516Y07261	10,00,000	9.25%	Annually & with instalments	12/Mar/2026	2000.00	CARE AA; Stable	
10.	INE516Y07279	10,00,000	9.25%	Annually & with instalments	19/Mar/2026	2050.00		
11.	INE516Y07295	10,00,000	9.00%	Annually	28/Mar/2031	25.00	CARE AA; Stable ICRA AA; Stable	
12.	INE516Y07329	10,00,000	8.85%	Annually	27/Jun/2031	20.00		
13.	INE516Y07352	1,000	8.25%	Annually	23/Jul/2024	1.38		
14.	INE516Y07402	1,000	8.50%	Annually	23/Jul/2024	154.26		
15.	INE516Y07360	1,000	8.50%	Annually	23/Jul/2026	10.75		
16.	INE516Y07410	1,000	8.75%	Annually	23/Jul/2026	80.87		
17.	INE516Y07378	1,000	8.75%	Annually	23/Jul/2031	0.12		
18.	INE516Y07428	1,000	9.00%	Annually	23/Jul/2031	154.01		
19.	INE516Y07444	925	6.75%	Half yearly	26/Sep/2031	16,172.46		Catalyst Trusteeship Services Limited
20.	INE516Y07451	1,00,000	8.75%	Annually	25/May/2026	100.00	CARE AA; Stable	IDBI Trusteeship Services Limited

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For Piramal Capital & Housing Finance Limited

Bipin Singh
Company Secretary

21.	INE516Y07469	1,00,000	8.95%	Quarterly	17/May/2024	500.00		IDBI Trusteeship Services Limited
22.	INE516Y07477	1,00,000	8.80%	Annually	30/Dec/2024	600.00		
23.	INE516Y07485	1,00,000	8.91%	Quarterly	21/Feb/2025	800.00	ICRA AA; Stable	
24.	INE516Y07493	1,00,000	9.22%	Quarterly	26/Feb/2025	500.00	CARE AA; Stable	
25.	INE516Y07501	1,00,000	9.08%	Quarterly	04/Apr/2025	100.00		

EXPECTED STRUCTURE OF NCDs*

Sr. No.	ISIN	Face Value (in Rs.)	Rate of Coupon	Coupon Frequency	Redemption Date	Amount of redemption (Rs. in crores)	Credit Rating	Name of debenture trustee
1.	INE641O08035	10,00,000	9.55%	Annually	08/Mar/2027	127.60	CARE AA; Stable ICRA AA; Stable	IDBI Trusteeship Services Limited
2.	INE641O07086	10,00,000	8.75%	Annually	03/May/2024	25.00	ICRA AA; Stable	
3.	INE641O07144	10,00,000	7.96%	Monthly	18/Sep/2026	500.00	CARE AA; Stable	
4.	INE641O07185	10,00,000	9.25%	Annually	03/Oct/2025	35.00		
5.	INE516Y07014	10,00,000	9.27%	Monthly	19/Dec/2028	500.00		
6.	INE516Y07063	10,00,000	9.51%	Annually	09/Mar/2029	1500.00		
7.	INE516Y07139	10,00,000	10.00%	Half yearly	08/Nov/2024	90.00		
8.	INE516Y07246	10,00,000	9.32%	Annually	01/Nov/2030	50.00	CARE AA; Stable ICRA AA; Stable	
9.	INE516Y07261	10,00,000	9.25%	Annually & with instalments	12/Mar/2026	2000.00	CARE AA; Stable	
10.	INE516Y07279	10,00,000	9.25%	Annually & with instalments	19/Mar/2026	2050.00		
11.	INE516Y07295	10,00,000	9.00%	Annually	28/Mar/2031	25.00	CARE AA; Stable ICRA AA; Stable	
12.	INE516Y07329	10,00,000	8.85%	Annually	27/Jun/2031	20.00		
13.	INE516Y07352	1,000	8.25%	Annually	23/Jul/2024	1.38		
14.	INE516Y07402	1,000	8.50%	Annually	23/Jul/2024	154.26		
15.	INE516Y07360	1,000	8.50%	Annually	23/Jul/2026	10.75		
16.	INE516Y07410	1,000	8.75%	Annually	23/Jul/2026	80.87		
17.	INE516Y07378	1,000	8.75%	Annually	23/Jul/2031	0.12		

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18.	INE516Y07428	1,000	9.00%	Annually	23/Jul/2031	154.01		IDBI Trusteeship Services Limited
19.	INE516Y07444	925	6.75%	Half yearly	26/Sep/2031	16,172.46		Catalyst Trusteeship Services Limited
20.	INE516Y07451	1,00,000	8.75%	Annually	25/May/2026	100.00	CARE AA; Stable	IDBI Trusteeship Services Limited
21.	INE516Y07469	1,00,000	8.95%	Quarterly	17/May/2024	500.00		
22.	INE516Y07477	1,00,000	8.80%	Annually	30/Dec/2024	600.00		
23.	INE516Y07485	1,00,000	8.91%	Quarterly	21/Feb/2025	800.00	ICRA AA; Stable	
24.	INE516Y07493	1,00,000	9.22%	Quarterly	26/Feb/2025	500.00	CARE AA; Stable	
25.	INE516Y07501	1,00,000	9.08%	Quarterly	04/Apr/2025	100.00		
26.	INE140A07179	10,00,000	9.75%	Annually	14-Jul-26	35.00	CARE AA; Stable ICRA AA; Stable	
27.	INE140A07211	10,00,000	9.75%	Annually	17-Jul-26	5.00		
28.	INE140A07666	10,00,000	8.00%	On Maturity	02-Sep-24	300.00	CARE PP-MLD AA; Stable	
29.	INE140A07674	10,00,000	8.00%	On Maturity	04-Nov-24	100.00		
30.	INE140A07682	10,00,000	8.00%	On Maturity	24-May-24	345.00		
31.	INE140A07690	10,00,000	8.00%	On Maturity	20-Sep-24	215.00		
32.	INE140A07708	10,00,000	8.10%	On Maturity	23-May-25	100.80		
33.	INE140A07732	1,00,000	8.75%	Annually	29-May-26	100.00	CARE AA; Stable	
34.	INE140A07781	10,00,000	9.05%	Quarterly	28-Oct-24	800.00	ICRA A1+	Catalyst Trusteeship Services Limited
35.	INE140A07740	1,000	9.05%	Annually	03-Nov-26	131.35	CARE AA; Stable ICRA AA; Stable	IDBI Trusteeship Services Limited
36.	INE140A07757	1,000	9.00%	Annually	03-Nov-25	272.91		
37.	INE140A07765	1,000	9.20%	Annually	03-Nov-28	72.75		
38.	INE140A07773	1,000	9.35%	Annually	03-Nov-33	55.90		
39.	INE140A07799	1,00,000	9.35%	Annually	27-Feb-26	150.00	CARE AA; Stable	

Pursuant to the composite scheme of arrangement amongst Piramal Enterprises Limited ("PEL**"), Piramal Capital & Housing Finance Limited ("**PCHFL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), the* NCDs *issued by PEL shall become NCDs of PCHFL on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against PCHFL as if it were the issuer of such NCDs,*

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so transferred and vested. The holders of the NCDs issued by PEL, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs and on the same terms and conditions in PCHFL as held by such holder in PEL.
Accordingly, expected structure includes NCDs issued by PEL and ISINs may change post the Scheme.

EXPECTED STRUCTURE OF NCRPS^					
Face Value (in Rs.)	**Dividend/ Coupon**	**Coupon frequency**	**Tenure / Maturity**	**Credit Rating**	**The terms of redemption**
67	0.01% p.a.	Annually	3 years (1095 days) from the date of allotment	To be obtained subsequently	Transferee Company shall redeem at a premium, 1/3rd of the face value of the NCRPS every year from the date of allotment, to provide an internal rate of return (IRR) of 9% at the time of redemption. The NCRPS may be redeemed prior to maturity at the sole discretion of the Transferee Company, subject to Applicable Law. Please refer to the illustration below.

^PCHFL does not have any NCRPS as on date, hence present structure is not applicable. Pursuant to the Scheme, subject to receipt of approval from Reserve Bank of India, NCRPS will be issued and allotted to the shareholders of PEL as consideration, which is provided as expected structure.

Illustration:

After end of Year	Redemption Amount (Face value)	Redemption premium & Coupon#	Cumulative Cash Flow
1.	22.00	1.99	23.99
2.	22.00	4.14	26.14
3.	23.00	6.79	29.79
TOTAL	**67.00**	**12.92**	**79.92**

#Redemption premium and coupon shall be considered as dividend and will be subject to applicable withholding tax.

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