



LETTER OF OFFER FOR VOLUNTARY BUYBACK/ PARTIAL REDEMPTION OF DEBENTURES AT THE OPTION OF THE DEBENTURE HOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Buyback/ Partial Redemption of up to 2,00,00,000 secured, rated, listed, redeemable non-convertible debentures at the option of the debenture holders, issued under ISIN INE516Y07444, in accordance with the terms of the private placement memorandum of the Company dated 23rd September 2021.

The Committee of Directors (Administration, Authorization & Finance) of the Company at its meeting held on 24th November 2022, *inter alia*, have approved a proposal for Buyback/ Partial Redemption.

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED	
Registered Office:	601, 6th Floor, Amiti Bldg, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla(W) Mumbai 400070
Contact Person:	Mr. Kashyap Mehta / Mr. Varun Goradia
Telephone No.:	+91 22 6835 9700
Facsimile No.:	+91 22 6151 3444
Website:	https://www.piramalfinance.com/
E-mail:	treasury.pchfl@piramal.com
Company Secretary and Compliance Officer:	Mr. Bipin Singh
CIN:	U65910MH1984PLC032639
REGISTRAR TO THE VOLUNTARY BUYBACK/ PARTIAL REDEMPTION AT THE OPTION OF THE DEBENTURE HOLDERS	
Name:	Link Intime India Private Limited
Address:	C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India
Telephone No.:	+91 810 811 4949
Facsimile No.:	+91 22 4918 6060
Email:	piramal.ncdbuyback@linkintime.co.in
Website:	www.linkintime.co.in
Contact Person:	Mr. Sumeet Deshpande

**LEAD MANAGER TO THE VOLUNTARY BUYBACK/ PARTIAL REDEMPTION AT
THE OPTION OF THE DEBENTURE HOLDERS**



Name: JM Financial Limited
Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai
400 025
Telephone No.: +(91 22) 6630 3030
Facsimile No.: +(91 22) 6630 3330
Investor Grievance Email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri

DEBENTURE TRUSTEE



Name: Catalyst Trusteeship Limited
Address: Catalyst Trusteeship Limited, Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098.
Telephone No.: 022-49220555
Facsimile No.: 022-49220505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website: catalysttrustee.com
Contact Person: Mr. Umesh Salvi, Managing Director

RATING

The Debentures have an outstanding credit rating as follows:

- “CARE AA; Stable” Pronounced as Double A; Outlook: Stable
- “ICRAAA (Stable)” Pronounced as Double A; Outlook: Stable

A. DEFINITIONS & ABBREVIATIONS:

Term	Description
Business Day	A day which is: (i) not a Saturday or a Sunday; and (ii) not a public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881); and (iii) a day on which banks are open for general banking business in Mumbai; and (iv) a day on which the money market is functioning in Mumbai, and the term “Business Days” is to be construed accordingly.
Buyback/Partial Redemption	The buyback/ partial redemption of the Debentures, at the option of the Debenture Holders, by the Company in accordance with this Letter of Offer pursuant to the resolution of the Committee of Directors (Administration, Authorization & Finance) of the Company dated 24 th November 2022.
Company	Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited), a company incorporated under the Companies Act, 2013 with corporate identity number U65910MH1984PLC032639 and having its registered office at 601, 6th Floor, Amiti Bldg, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla(W) Mumbai 400070.
Company Depository Account	Shall have the meaning given to it in this Letter of Offer.
Debenture Holders	Owner(s) of the Debentures in electronic/ dematerialised form and whose name(s) is/ are entered/ listed in the list of beneficial owner(s) maintained by a Depository as on the Record Date.
Debentures	19,53,25,290 (Nineteen Crores Fifty Three Lakhs Twenty Five Thousand Two Hundred Ninety) <i>pari passu</i> , rated, listed, redeemable, secured, non-convertible debentures: (i) issued at a nominal value of INR 1000 (Indian Rupees One Thousand) per debenture; (ii) and having outstanding nominal value of INR 950 (Indian Rupees Nine Hundred Fifty) as of the date of this Letter of Offer.
Debenture Trustee	Catalyst Trusteeship Limited.
Depository(ies)	National Securities Depository Limited (NSDL) and/ or Central Depository Services Limited (CDSL).
Lead Manager	JM Financial Limited.
Letter of Offer	This Letter of Offer containing the terms and conditions of the Buyback/ Partial Redemption.
Payment Account	Shall have the meaning given to it in this Letter of Offer.
Record Date	6 th December 2022.

Term	Description
Registrar or Registrar to the Buyback/ Partial Redemption	Link Intime India Private Limited.
SEBI	Securities and Exchange Board of India.

B. INTRODUCTION

Following are the summary details of the Debentures which are being offered for Buyback/ Partial Redemption:

Interest Payment	Semi-annually
Nominal Value per Debenture (at the time of issuance)	INR 1000 (Indian Rupees One Thousand)
Outstanding Nominal Value per Debenture (at the time of Buyback/ Partial Redemption)	INR 950 (Indian Rupees Nine Hundred Fifty)
Issue size at the time of issuance	INR 1,95,32,52,90,000 (Indian Rupees Nineteen Thousand Five Hundred Thirty Two Crores And Fifty Two Lakhs Ninety Thousand Only)
Coupon Rate	6.75%
Original Tenor	10 years
Allotment Date	28 th September 2021
Redemption Date / Maturity Period	26 th September 2031
ISIN Number	INE516Y07444

The Company has decided to provide an exit opportunity to the Debenture Holders and has accordingly decided to implement the Buyback/ Partial Redemption in accordance with the terms of this Letter of Offer.

The Committee of Directors (Administration, Authorization & Finance) of the Company at its meeting held on 24th November 2022 have approved the Buyback/ Partial Redemption.

Please note that this Letter of Offer for Buyback/ Partial Redemption shall be available on the website of the Company at: <https://www.piramalfinance.com/stakeholders/offer-documents> and on the website of the Registrar to the Buyback/ Partial Redemption at: <https://web.linkintime.co.in/client-downloads.html>.

C. SPECIAL ATTENTION OF THE DEBENTURE HOLDERS IS DRAWN TO THE FOLLOWING FEATURES OF THE BUYBACK/ PARTIAL REDEMPTION.

1. VOLUNTARY PARTICIPATION

The Debenture Holders have the right but not the obligation to tender all or some of the Debentures held by them in the Buyback/ Partial Redemption, at their sole discretion, subject to conditions mentioned in this Letter of Offer.

2. THE BUYBACK/ PARTIAL REDEMPTION PERIOD:

The Debenture Holders can tender their Debentures starting from Buyback/ Partial Redemption offer opening date i.e., 7th December 2022 till Buyback/ Partial Redemption offer closing date i.e., 16th December 2022 for settlement on 21st December 2022.

3. PRICE

Special attention of the Debenture Holders is drawn to the price at which the Buyback/ Partial Redemption of the Debentures shall take place.

The price of the Debentures will be at discount in a manner described below. Such price may be lower than/ higher than or equal to the price at which the Debentures are traded on BSE Limited and National Stock Exchange of India Limited.

ILLUSTRATIVE BUYBACK/ PARTIAL REDEMPTION SCHEDULE:

Nominal Value per Debenture (at the time of issuance)		INR 1000 (Indian Rupees One Thousand)		
Outstanding Nominal Value per Debenture (at the time of Buyback/ Partial Redemption)		INR 950 (Indian Rupees Nine Hundred Fifty)		
ISIN Number		INE516Y07444		
	Buyback/ Partial Redemption Settlement Date	Nominal Value (INR)	Accrued Interest (INR)	Buyback/ Partial Redemption Price (INR)*
		(A)	(B)	(A+B)
Buyback/ Partial Redemption Price per Debenture	21 st December 2022	INR 808.52	INR 14.76	INR 823.28

**Please note that Buyback/ Partial Redemption Price will be an aggregate of the nominal value and the accrued interest and will also include default interest (if applicable), costs, charges, fees and any other monies/ amounts (as applicable) due and payable to such Debenture Holders, their trustees, agents or advisors.*

THE ACTUAL AMOUNT RECEIVED BY THE DEBENTURE HOLDERS SHALL BE THE BUYBACK/ PARTIAL REDEMPTION PRICE UNTIL ONE DAY PRIOR TO THE DATE OF SETTLEMENT.

If part redemption pursuant to number of non-convertible debentures/bonds	Existing number of non-convertible debentures	Post Buyback/ Partial Redemption number of non-convertible debentures (assuming full acceptance)
Debentures	195325290	175325290

In case the Debenture Holders tender the Debentures held by them in the Buyback/ Partial Redemption scheme in part or full and such Debentures are accepted and repurchased under the Buyback/ Partial Redemption, then such Debenture Holders shall lose their right to all future interests and redemption premium on the Debentures tendered and repurchased, including all monies that would have been received had the Debentures been held to maturity.

The Debentures shall be tendered for the entire Buyback/ Partial Redemption Price in respect of such Debenture.

The Company does not guarantee that this is the best price for the Debenture Holder and the Debenture Holder should exercise its judgment and should take all legal, financial and tax advice in relation to the Buyback/ Partial Redemption, prior to applying for the Buyback/ Partial Redemption.

D. BUYBACK/ PARTIAL REDEMPTION SCHEDULE:

Date of opening of offer of the Buyback/ Partial Redemption: 7th December 2022

Date of closing of offer of the Buyback/ Partial Redemption: 16th December 2022

Date of settlement: 21st December 2022

E. DISCLAIMER CLAUSE OF THE COMPANY

A COPY OF THIS LETTER OF OFFER HAS NOT BEEN SUBMITTED TO THE SEBI. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE COMPANY TO MEET THE BUYBACK/ PARTIAL REDEMPTION COMMITMENTS OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER.

F. DISCLOSURE CLAUSE OF THE LEAD MANAGER

Notwithstanding the fact that JM Financial Limited is acting as the Lead Manager for the Buyback/ Partial Redemption, associates / subsidiaries / group company / affiliates of the Lead Manager who are also the Debenture Holders on the Record Date may participate in the proposed Buyback/ Partial Redemption offer and tender their debentures under the proposed offer.

G. REGISTRAR TO THE BUYBACK/ PARTIAL REDEMPTION

The Company has appointed the following as the Registrar to the Buyback/ Partial Redemption:

Name:	Link Intime India Private Limited
Address:	C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India
Telephone No.:	+91 810 811 4949
Facsimile No.:	+91 22 4918 6060
Email:	piramal.ncdbuyback@linkintime.co.in
Website:	www.linkintime.co.in
Contact Person:	Mr. Sumeet Deshpande

The credit of the Debentures to the escrow demat account (details of which have been set out below) of the Company shall be deemed to be an acceptance of the offer for Buyback/ Partial Redemption.

H. PROCESS AND METHODOLOGY FOR THE BUYBACK/ PARTIAL REDEMPTION

1. The Buyback/ Partial Redemption is being made pursuant to and in accordance with the terms of this Letter of Offer.
2. The Company proposes to repurchase up to 2,00,00,000 Debentures under the Buyback/ Partial Redemption pursuant to this Letter of Offer.
3. The Debentures shall be bought back at a price which is determined in this Letter of Offer.
4. The payment of consideration shall be made through NEFT/ RTGS, (subject to availability of all information for crediting the funds), demand draft and pay order.
5. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from 1 November 2020, SEBI has made it mandatory for all investors holding debentures in dematerialized form to authenticate their off-market transaction requests through the one-time password (OTP) authentication method, pursuant to the submission of their delivery instruction slip with the depository participant. All Debenture Holders shall generate and submit the OTP (based on the link provided by the Depository to the Debenture Holder by way of email/ SMS) to authenticate the off-market transaction(s). Debenture Holders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Debenture Holder through the above said OTP method.

I. PAYMENT

Payment for the Buyback/ Partial Redemption shall be undertaken through NEFT/ RTGS wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC Code), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of the Reserve Bank of India as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine-digit MICR number and their bank account number as reflected in the beneficiary position statement, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the applicants through this method.

For all other applicants, including those who have not updated their bank particulars with the MICR code, the payment for the Buyback/ Partial Redemption through demand draft or pay order shall be dispatched through speed post / registered post.

Please note that applicants are eligible to receive payments through the modes detailed hereinabove, provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that the Company shall not be responsible for any delay to the Debenture Holders receiving payment so long as the Company has initiated the process of such request in time.

J. PROCEDURE FOR TENDERING DEBENTURES AND SETTLEMENT

1. The Buyback/ Partial Redemption is open to all Debenture Holders (as identified from the list of beneficial owners on the Record Date) of the Company who own Debentures of the Company (offered for Buyback/ Partial Redemption) at the time of tender of such Debentures.
2. This Letter of Offer outlining the terms of the Buyback/ Partial Redemption is also uploaded on the website of the Company at <https://www.piramalfinance.com/stakeholders/offer-documents> and the website of the Registrar to the Buyback/ Partial Redemption at <https://web.linkintime.co.in/client-downloads.html>. In relation to the Debenture Holders who have registered their email IDs with the Depositories/ the Company, the Letter of Offer shall be dispatched to them through electronic means. In relation to the Debenture Holders who have not registered their email IDs with the Depositories/ the Company, the Letter of Offer shall be dispatched to them through physical mode by registered post/ speed post/ courier
3. The Company may not accept any Debentures offered for Buyback/ Partial Redemption where a notification has been received by the Company relating to any restraint order of a court for transfer/ disposal of the Debentures.
4. Where a joint Debenture Holder is deceased, the Debentures will be consolidated with the Debentures if any, held and tendered by the surviving Debenture Holder(s) for the purpose of reckoning the aggregate number of Debentures to be bought back from the surviving Debenture Holder(s).
5. All Debenture Holders should provide all relevant documents, which are necessary to ensure transferability of the Debentures.

6. Non-receipt of Letter of Offer shall not invalidate the offer for Buyback/ Partial Redemption in any way.
7. Debentures once tendered for Buyback/ Partial Redemption cannot be withdrawn.
8. In case all the Debentures tendered for the Buyback/ Partial Redemption are accepted by the Company then the credit of the Debentures to the demat account of the Company will be acted upon and the consideration will be paid directly to the concerned Debenture Holder as specified earlier in paragraph I (*Payment*) above. Debenture Holders are requested to ensure that at the time of submission or providing instruction to the depository participant for the transfer of the Debentures, the receipt slip provided by the depository participant should be duly time stamped.
9. Debentures to the extent not accepted for the Buyback/ Partial Redemption will be returned to the beneficial owner to the credit of the beneficial owner's Depository account with their respective Depository participant. If the offer of Buyback/ Partial Redemption is oversubscribed by the Debenture Holders, then such repurchase shall be done by the Company proportionately across all Debenture Holders who have accepted the offer of Buyback/ Partial Redemption.
10. Payment to the Debenture Holders whose tendered Debentures are found valid and in order and are accepted by the Company, will be done by obtaining the bank account details from the beneficiary position statement to be provided by the Depositories and the payment shall be processed with the said bank particulars in accordance with paragraph I (*Payment*) above. The decision regarding (i) the acceptance (in part or full), of the Debentures tendered pursuant to this Letter of Offer, or (ii) rejection of the Debentures (along with the reason for rejection) tendered pursuant to this Letter of Offer, along with any corresponding payment for the accepted Debentures will be dispatched to the Debenture Holders on the payment date, by the Registrar, through email (if the email ID of the Debenture Holders is registered with the Depositories/ Company) or through registered post/speed post/courier (if the email ID of the Debenture Holders is not registered with the Depositories/Company) as the case may be, at the sole risk of the Debenture Holder. Debentures held in dematerialised form to the extent not accepted will be credited back to the respective beneficiary account of the Debenture Holders with their respective depository participants as per the details available with Company / Registrar records

K. TAX TO BE DEDUCTED AT SOURCE

The Company may deduct an amount from the payment to be made to the Debenture Holders whose tendered Debentures are accepted by the Company towards withholding tax (if applicable) in accordance with the provisions of the (Indian) Income Tax Act, 1961. In case the Company deducts any amount towards withholding tax, the Company shall issue a withholding tax certificate to the Debenture Holders whose tendered Debentures are accepted by the Company.

Apart from the aforesaid deduction of withholding tax (if applicable) from payment made to the Debenture Holders whose tendered Debentures are accepted by the Company, the Debenture Holders shall solely be liable to bear any taxes which may arise under the (Indian) Income Tax Act, 1961 on receipt of the Buyback/ Partial Redemption Price towards the Debentures which are tendered by the Debenture Holders.

L. DEMAT ACCOUNT AND METHOD OF SUBMISSION

1. The Company has opened an escrow depository account for the purpose of the Buyback/ Partial Redemption (“**Company Depository Account**”). The details of which are as under:

Depository	National Securities Depository Limited
DP ID	IN303116
DP Name	Ventura Securities Limited
Beneficiary Client ID	14595559
Client Account Name	LIPL PCHFL NCD BUYBACK ESCROW DEMAT ACCOUNT

2. Debenture Holder(s) of the Company who wish to tender / offer their debentures in response to this Buyback/ Partial Redemption should transfer their Debentures to the Company Depository Account

M. PAYMENT OF CONSIDERATION

The Company shall deposit the Buyback/ Partial Redemption Price to a designated account of the Company (**Payment Account**) at least 1 (one) Business Day prior to the date of settlement.

The Registrar shall dispatch / credit the Buyback/ Partial Redemption Price from the Payment Account to the relevant Debenture Holders on the date of settlement in the manner specified in this Letter of Offer.

N. IN CASE YOU WISH TO NOT OPT FOR BUYBACK/ PARTIAL REDEMPTION

Please note that NO action is required from your side.

O. DESIGNATED OFFICER

The Company has designated the following as the designated officer for the Buyback/ Partial Redemption:

Contact Person: Mr. Kashyap Mehta / Mr. Varun Goradia

Telephone No.: 022 6835 9700

Facsimile No.: 022 6835 9780

E-mail: treasury.pchfl@piramal.com

The designated officer can be contacted on any Business Day between 10:30 am to 5:00 pm.

Any change modification or amendment in any terms of the Buyback/ Partial Redemption or any other matter or information provided in this Letter of Offer shall be appropriately communicated to the Debenture Holders either by way of a separate communication or by announcement of the same on the website of the Company and/ or the Registrar.