

June 4, 2018

The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited,
Listing Department
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 540173

Symbol: PNBHOUSING

Dear Sirs,

Sub: Disclosure in terms of Regulation 50 and Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

With reference to our letter dated March 15, 2018 intimating the approval of the Board for issuance of Non-convertible secured/unsecured debentures aggregating upto Rs. 8000 crore in tranches, we would further wish to inform you that the Company is raising Rs. 300 crore by issue of Non -convertible secured debentures (Series XLIV)

In compliance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached herewith term sheet for issue of Series XLIV redeemable non-convertible debentures.

We request you to kindly take note of the same.

Thanking You,

For PNB Housing Finance Limited


Sanjay Jain
Company Secretary & Head Compliance

Encl : Term sheet Series XLIV

SUMMARY TERM SHEET – Series XLIV

Terms	Description
Issuer	PNB Housing Finance Ltd. ("PNBHFL"/ the "Company"/the "Issuer")
Instrument	Secured Redeemable Non-Convertible Bonds in the nature of promissory Notes ("Bonds")
Security	0% PNB Housing Finance Ltd. 2020
Issue size	Rs. 300 Crores ("the issue")
Instrument Form	In De-mat mode
Face Value	Rs. 10,00,000/- Per Bond
Issue Price	Rs. 10,00,000/- per Bond
Redemption Price	Rs. 11,79,663 /- per Bond
Redemption premium	Rs. 179,663- per Bond
Credit Rating	"CARE AAA" by CARE
Security	First charge on the specific book debts of the Company with minimum asset coverage of 1.10 times and such other security as may be deemed suitable by the Company in consultation with the Trustee.
Tenor	2 years
Seniority	Senior Bonds
Mode of Issue	Private Placement
Put/Call Option date	1 year and 7 days from the date of allotment i.e. 12 th June 2019
Put & Call Option Price	At Premium i.e. Rs. 10,87,720/-
Put & Call Notification Time	The notice for exercising Put/Call Option should be submitted 15 days prior to Option exercise date. i.e. on or before 5 pm of May 28, 2019
Redemption	At premium at the end of 2 years from the date of Allotment
Redemption Date	5 June, 2020
Coupon Rate	Zero %
Discount at which Security is issued and the effective yield as a result of such discount*	NA
Interest payment	N.A.
Interest payment date	N.A.
Trustee	IDBI Trusteeship Services Limited
Listing	On the Wholesale Debt Market (WDM) Segment of the National Stock Exchange of India Ltd. ("NSE")
Step Up/ Step Down Coupon Rate	N.A.
Coupon Type	N.A.
Coupon Reset	N.A.
Day Count Basis	Actual/ Actual Interest for each of the interest periods shall be computed as per Actual / Actual day count conversion on the face value/principal outstanding at the Coupon Rate rounded off to the nearest Rupee. Interest Period means each period beginning on (and including) the deemed date of allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised). It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of

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	i) Societies authorized to invest in bonds/ debentures; j) Trusts authorized to invest in bonds/ debentures; k) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; l) Resident Individual Investors; m) Hindu Undivided Families through Karta; n) Partnership firms formed under applicable laws in India in the name of the partners. o) Qualified Foreign Investors/FII/ Qualified Portfolio Investors
Investors who are not eligible to apply	a) Sovereign Wealth Funds; b) Venture Capital Funds and Foreign Venture Capital Investors; c) Overseas Corporate Bodies; d) Multilateral and Bilateral Development Financial Institutions; e) Foreign Nationals; f) Non-Resident Indians; g) Persons resident outside India; h) Minors without a guardian name; i) Person ineligible to contract under applicable statutory/ regulatory requirements.
Transaction Documents	Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: <ol style="list-style-type: none"> 1. Letter appointing IDBI Trusteeship Services Ltd. as Trustees to the Bondholders; 2. Debenture Trusteeship Agreement; 3. Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s); 4. Rating Agreement with CARE 5. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between Issuer, Registrar and CDSL for issue of Bonds in DMAT form; 7. Letter appointing Registrar and MoU entered into between Issuer and the Registrar; 8. Application made to NSE for seeking its in-principle approval for listing of Bonds; 9. Listing Agreement with NSE;
Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: <ol style="list-style-type: none"> 1. Rating letter from CARE not being more than one month old from the issue opening date; 2. Written consent letter from IDBI Trusteeship Services Ltd. conveying their consent to act as Trustees for the Bondholders; 3. Making an application to NSE for seeking its in-principle approval for listing of Bonds.
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter: <ol style="list-style-type: none"> 1. Ensuring that payment made for subscription to Bonds is received from bank account of the person/ entity subscribing to the Bonds and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Bonds to be held by joint holders, application monies should be received from the bank account of the person whose name appears first in the Application Form; 2. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with ROC, National Capital Territory of Delhi & Haryana with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with SEBI, within a period of thirty days of circulation of the Private Placement Offer Letter; 3. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the ROC, National Capital Territory of Delhi & Haryana within thirty days of the Deemed Date of



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	<p>Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <ol style="list-style-type: none"> 4. Credit of Demat account(s) of the Allottee(s) by number of Bonds allotted within two working days from the Deemed Date of Allotment; 5. Making listing application to NSE within applicable time and seeking listing permission within 15 days from the Deemed Date of Allotment of Bonds; 6. Executing the Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s) in Form No.SH.12 or as near thereto as possible, in favour of Trustee within sixty days of Deemed Date of Allotment of the Bonds and submit with NSE within five working days of execution of the same for uploading on its website. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.</p>
Events of Default	If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates, the same shall constitute an "Event of Default" by the Issuer
Remedies	Upon the occurrence of any of events of default, the Trustees shall on instructions from majority Bondholders, declare the amounts outstanding to be due and payable forthwith and the security created under security documents shall become enforceable, and the Trustees shall have the right to enforce any security created pursuant to the security documents towards repayment of the amounts outstanding and/or exercise such other rights as the Trustees may deem fit under the applicable laws
Cross Default	Not Applicable



Terms	Description
<p>Role and Responsibilities of Trustees</p>	<p>Trustees shall protect interest of the Bondholders in event of default by Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.</p> <p>In pursuance of the extant provisions, it shall be the duty of the Trustee to:</p> <ul style="list-style-type: none"> (a) Satisfy himself that the Private Placement Offer Letter does not contain any matter which is inconsistent with terms of the issue of Bonds or with the Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s); (b) satisfy that the covenants in the Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s) are not prejudicial to the interest of the Bondholders; (c) call for periodical status or performance reports from the Company; (d) communicate promptly to the Bondholders defaults, if any, with regard to payment of interest or redemption of Bonds and action taken by the Trustee therefor; (e) appoint a nominee director on the Board of the Company in the event of: <ul style="list-style-type: none"> i. two consecutive defaults in payment of interest to the Bondholders; or ii. default in creation of security for Bonds; or iii. default in redemption of Bonds. (f) ensure Company does not breach any of terms of issue of Bonds or covenants of Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s) and take reasonable steps as may be necessary to remedy any such breach; (g) inform the Bondholders immediately of any breach of the terms of issue of Bonds or covenants of the Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s); (h) ensure the implementation of the conditions regarding creation of security for the Bonds, if any, and Debenture Redemption Reserve; (i) ensure that the assets of the Company issuing Bonds and of the guarantors, if any, are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Bondholders; (j) do such acts as are necessary in the event the security becomes enforceable; (k) call for reports on the utilization of funds raised by the issue of Bonds; (l) take steps to convene a meeting of the Bondholders as and when such meeting is required to be held; (m) ensure that the Bonds have been redeemed in accordance with the terms of the issue of Bonds; (n) perform such acts as are necessary for the protection of the interest of the Bondholders and do all other acts as are necessary in order to resolve the grievances of the Bondholders. <p>The Trustee shall convene the meeting of all the Bondholders on:</p> <ul style="list-style-type: none"> (a) requisition in writing signed by Bondholders holding at least one-tenth in value of the Bonds for the time being outstanding; (b) happening of any event, which constitutes a breach, default or which in the opinion of the Trustees affects the interest of the Bondholders.
	<p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s), Private Placement Offer Letter and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Company shall execute the Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s) in Form No.SH.12 or as near thereto as possible, in favour of the Trustee within sixty days of Deemed Date of Allotment of the Bonds and submit with NSE within five working days of execution of the same for uploading on its</p>



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	<p>website. In the event of delay in execution of Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s) within sixty days of Deemed Date of Allotment of the Bonds, the Company shall refund the subscription with the Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Bondholders.</p> <p>The Company shall, till the redemption of the Bonds, submit its latest audited/ limited review half yearly consolidated (if available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholders within two working days of their specific request.</p>								
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of New Delhi								
Additional Covenants	<ol style="list-style-type: none"> Security Creation: In the event of delay in execution of Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s) within sixty days of Deemed Date of Allotment of the Bonds, the Company shall refund the subscription with the Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Bondholder(s). Allotment of Bonds: The Company shall allot the Bonds within sixty days from the date of receipt of the application money for such Bonds and if the Company is not able to allot the Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day. Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. Delay in Listing: The Company shall make listing application to NSE and seek listing permission within 15 days from the Deemed Date of Allotment of Bonds. In case of delay in listing of the Bonds, the Company shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s). <p>The interest rates mentioned in above four covenants shall be independent of each other.</p>								
Issue Schedule	<table border="1"> <tr> <td>Issue Opening Date</td> <td>4th June, 2018</td> </tr> <tr> <td>Issue Closing Date</td> <td>4th June, 2018</td> </tr> <tr> <td>Pay-in Date</td> <td>5th June, 2018</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>5th June, 2018</td> </tr> </table>	Issue Opening Date	4 th June, 2018	Issue Closing Date	4 th June, 2018	Pay-in Date	5 th June, 2018	Deemed Date of Allotment	5 th June, 2018
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Cash Flow of Issue and Redemption

	Original Payment Date & Redemption Date	No. of Days	Amount payable per Bond (in Rs.)	Day
<i>Issue/Allotment</i>	<i>Tuesday, June 05, 2018</i>		<i>10,00,000</i>	<i>Tuesday</i>
<i>Maturity/Redemption</i>	<i>Friday, June 05, 2020</i>	<i>731</i>	<i>11,79,663</i>	<i>Friday</i>

We request you to consider our proposal.

For PNB Housing Finance Limited


Kapish Jain
(Chief Financial Officer)

