



Ref: PNBHFL/NSE/Debt/FY24/27  
September 01, 2023

**National Stock Exchange of India Limited,**  
Listing Department  
"Exchange Plaza"  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Symbol:** PNBHOUSING

Dear Sir

**Sub: Submission of Term Sheet for issuance of Non-Convertible Debentures (NCDs).**

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a term sheet dated September 01, 2023 for the issuance of Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures.

The details are as below:

<b>Particulars</b>	8.52% PNB Housing Finance Limited 2028 Series LIX
<b>Coupon Rate</b>	8.52%
<b>Amount (INR)</b>	₹150 crore with green shoe option to retain over-subscription amount upto ₹250 crores aggregating to ₹400 crore.
<b>Issue Opening and Closing Date</b>	September 05, 2023
<b>Allotment Date</b>	September 06, 2023
<b>Tenure</b>	5 years

This is for your information and records.

Thanking You,

**For PNB Housing Finance Limited**

**Sanjay Jain**  
**Company Secretary & Chief Compliance Officer**  
**Membership No.: F2642**  
**Encl: As above**

## TERM SHEET

<b>Security Name</b>	8.52% PNB Housing Finance Limited 2028 Series LIX
<b>Issuer</b>	PNB Housing Finance Limited (“PNBHFL”/ the “Company”/the “Issuer”)
<b>Type of Instrument</b>	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Eligible Investors</b>	<p>The eligible participants/investors shall be as per the EBP Platform of the Stock Exchange as mentioned hereunder:</p> <p>a) QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).</p> <p>b) Any non-QIB, who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform</p>
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<p>On the Wholesale Debt Market (WDM) Segment of the National Stock Exchange of India Ltd. (“NSE”).</p> <p>The Company proposes to list the NCDs within 3 working days from the date of closure of the Issue in accordance with SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated July 07, 2023), as amended, for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).</p>
<b>Rating of the Instrument</b>	CARE “AA”; Outlook - Positive by CARE Ratings Limited ICRA “AA”; Outlook - Positive by ICRA Limited
<b>Issue Size</b>	₹150 crore with green shoe option of ₹250 crore
<b>Minimum subscription</b>	Minimum subscription, for overall issue level, is not applicable for privately placed debentures. However, minimum subscription (per application) shall be 100 NCDs amounting to ₹1 crore.
<b>Option to retain oversubscription (Amount)</b>	Green shoe option up to ₹250 crore aggregating up to ₹400 crore
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	<p>The funds are being raised by the Company for enhancing its long-term resource base for carrying out its regular business activities including discharging existing debt obligations.</p> <p>The Main Object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.</p>
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format</b>	<p>Not Applicable</p> <p>Pursuant to RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, Housing Finance Companies are not permitted to facilitate resource requests of or utilization by group entities/ parent company/ associates.</p>

<b>Details of the utilization of the Proceeds</b>	The proceeds shall be utilized for the objects of the Issue.
<b>Coupon Rate</b>	8.52%
<b>Step Up/Step Down Coupon Rate</b>	Not Applicable
<b>Coupon Payment Frequency</b>	Annual
<b>Coupon Payment Dates</b>	First interest payment on September 6, 2024 and subsequent payment shall be made on September 6 every year upto the maturity date i.e. on September 6, 2028
<b>Coupon Type</b>	Fixed Rate
<b>Coupon Reset Process</b>	Not Applicable
<b>Day Count Basis (Actual/Actual)</b>	Actual/ Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis
<b>Interest on Application Money</b>	Not Applicable
<b>Default Interest Rate</b>	<p>In case of default in payment of Interest and/or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% p.a. over and above the coupon rate shall be payable by the Company for the defaulting period.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p> <p>The Issuer shall complete all the formalities and seek listing permission within T+3 working days, T being the closing date. In case of delay in listing of the NCDs within the prescribed period, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing) pursuant to SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated July 07, 2023), as amended.</p>
<b>Tenor</b>	5 Years
<b>Redemption Date</b>	September 6, 2028
<b>Redemption Amount</b>	At Par, ₹1,00,000 (Rupees One Lakh) per Debenture
<b>Redemption Premium /Discount</b>	Not Applicable
<b>Issue Price</b>	₹1,00,000 (Rupees One Lakh) per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Issued at Par
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	Redemption at Par
<b>Put Date</b>	Not applicable
<b>Put Price</b>	Not applicable
<b>Call Date</b>	Not applicable

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Phone: 011 – 23736857, E-mail: [investor.services@pnbhousing.com](mailto:investor.services@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)  
CIN: L65922DL1988PLC033856

Internal

<b>Call Price</b>	Not applicable
<b>Put Notification Time</b>	Not applicable
<b>Call Notification Time</b>	Not applicable
<b>Face Value</b>	₹1,00,000 (Indian Rupees One Lakh) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	The minimum application size for the Issue shall be 100 (Hundred) Debenture and in multiples of 1 (one) Debenture thereafter.
<b>Issue Timing</b>	11:30 AM to 12:30 PM
<b>Issue Opening Date</b>	September 5, 2023
<b>Issue Closing Date</b>	September 5, 2023
<b>Date of earliest closing of the issue, if any.</b>	Not Applicable
<b>Pay-in Date</b>	September 6, 2023
<b>Deemed Date of Allotment</b>	September 6, 2023
<b>Type of Bidding</b>	Open Bidding
<b>Manner of Allotment</b>	Uniform Yield
<b>Mode of Subscription</b>	Successful Bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Clearing Corporation/ ICL to the extent of funds pay-in obligation on or before 10.30 hours on T+1 day as defined by Issuer at the time of issue setup, T being the closing date.
<b>Issuance Mode of the Instrument</b>	Demat Only
<b>Trading Mode of the Instrument</b>	Demat Only
<b>Settlement mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks
<b>Depository</b>	National Securities Depository Limited and Central Depository Services (India) Limited
<b>Disclosure of Interest/ redemption dates</b>	Refer cash flow as mentioned below.
<b>Record Date</b>	15 days prior to each Coupon Payment Date and Redemption Date.
<b>Effect of Holidays</b>	<p>If any Coupon Payment Date, except the last coupon payment date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day. However the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment.</p> <p>If the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p>
<b>Business day</b>	Business day shall mean any day (excluding Sundays and any day which is a public holiday under Section 25 of the Business Day Negotiable Instruments Act, 1881 in Mumbai) on which money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
<b>All covenants of the issue (including side</b>	<p>The covenants of the issue include:</p> <ul style="list-style-type: none"> <li>• Interest rate, computation of interest, payment of interest;</li> <li>• Interest on application money;</li> </ul>

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CIN: L65922DL1988PLC033856

Internal

<p><b>letters, accelerated payment clause, etc.)</b></p>	<ul style="list-style-type: none"> <li>• Business day, Record date;</li> <li>• Redemption, payment of redemption amount</li> <li>• Listing and Rating; and</li> <li>• Mode of transfer of NCDs</li> </ul> <p>No side letters are executed pursuant to said Issue. For further details, refer the Debenture Trust Deed executed in this regard.</p>
<p><b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b></p>	<p>Exclusive charge on the specific book debts of the Company with minimum asset coverage of 1 time (as defined under DTD) shall be created prior to the listing of Debentures.</p> <p>Issuer further undertakes:</p> <ol style="list-style-type: none"> <li>1. to maintain the value of Security Cover at all times till the obligations under the Issue are discharged to final settlement;</li> <li>2. to create the charge over the Hypothecated Property by executing the 'Deed of Hypothecation' prior to the listing</li> <li>3. to perfect the charge over the Hypothecated Property by filing the relevant form immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;</li> </ol> <p>As per SEBI (Issue and listing of Non-convertible Securities) Regulation, 2021 additional 2% interest will be paid in case of delay in execution of DTD as per applicable law.</p> <p><b>Undertaking by the Company</b> The Company hereby undertakes that the assets of the Issuer which are proposed to secure the NCDs are free from any encumbrances and there are no cases where the assets are already charged to secure a debt and hence a permission or a consent to create a second or pari-passu charge on the assets is not obtained from earlier creditor.</p>
<p><b>Transaction Documents</b></p>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. General Information Document and Key Information Document</li> <li>2. Consent Letter of Trustee Letter appointing IDBI Trusteeship Services Ltd. as Trustees to the Debenture holders;</li> <li>3. Debenture Trusteeship Agreement;</li> <li>4. Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s);</li> <li>5. Rating Letter &amp; Rationale</li> <li>6. NSE In-principal approval letter for General Information Document;</li> <li>7. Any other document as agreed between the issuer and the trustee</li> </ol>
<p><b>Conditions Precedent to Disbursement</b></p>	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letters from ICRA Ratings Limited and CARE Limited not being more than one month old from the issue opening date;</li> <li>2. Written consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holders; In-principle approval from NSE for General Information Document for issuance of Non-Convertible Debentures.</li> </ol>
<p><b>Condition Subsequent to Disbursement</b></p>	<ol style="list-style-type: none"> <li>1. Execution of the Deed of Hypothecation before listing of NCDs.</li> <li>2. Filing of the relevant documents inter alia, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013.</li> <li>3. Completion of the listing of Debentures on NSE within 3 (three) working Days from the closure of the issue.</li> <li>4. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</li> <li>5. Execution of any other documents as customary for transaction of a similar nature and size.</li> <li>6. Duly executed Debenture Trust Deed to be uploaded on the stock exchange on execution.</li> </ol>
<p><b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p>	<ul style="list-style-type: none"> <li>• Default in payment of interest and principal amount</li> <li>• Default in performance of covenant and conditions</li> <li>• Failure to maintain security cover;</li> <li>• For further details on "Events of Default" refer Debenture Trust Deed to be executed between the Company and Debenture Trustee, and</li> </ul>

	In addition to the other rights upon an Event of Default, Investor shall have the right to accelerate the Debentures and make the outstanding amounts due and payable immediately by the Issuer.
<b>Creation of recovery expense fund</b>	The Issuer has maintained the recovery expense fund with NSE Limited as per the terms of the applicable laws including but not limited to the SEBI circular SEBI /HO /MIRSD /CRADT /CIR/P/2020/207 dated October 22, 2020, as amended from time to time.  The recovery expense fund shall be utilized in such manner and for such purposes as may be prescribed by the Securities Exchange Board of India.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Detailed conditions for breach of covenant are stated in Debenture Trust Deed which will be executed within timeframe prescribed under the Companies Act & SEBI.
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Role and Responsibilities of Debenture Trustee</b>	The Trustees shall protect the interest of the Debenture holders. In the event of default by the Company in regard to timely payment of interest and repayment of principal, trustee in consultation with the Debenture holders shall take necessary action at the cost of the Company.  To oversee and monitor the overall transaction for and on behalf of the Debenture Holders Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the circulars issued by SEBI titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated` November 12, 2020.  Further roles and responsibilities of Debenture Trustee are stated in Debenture Trust Deed which will be executed within timeframe prescribed under the Companies Act.
<b>Risk factors pertaining to the issue</b>	For detailed risk factors, please refer the Section III in the General Information Document dated August 29, 2023.
<b>Governing Law and Jurisdiction</b>	The NCDs 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.
<b>Reissuance and Consolidation</b>	The Issuer shall have right to re-issue or consolidate the bonds under present series in accordance with applicable law.

#### ILLUSTRATION OF CASHFLOWS – SERIES LIX

<b>Company</b>	PNB Housing Finance Limited
<b>Face Value (Per Security)</b>	₹1,00,000 (Rupees One Lakh)
<b>Issue Date / Date of Allotment</b>	Issue Opening Date: September 5, 2023 Deemed Date of Allotment: September 6, 2023
<b>Redemption Date</b>	September 6, 2028
<b>Coupon Rate</b>	8.52% (Annual)
<b>Frequency of the Coupon Payment with specified dates</b>	Annual (1 <sup>st</sup> IP – September 6, 2024)
<b>Day Count Convention</b>	Actual/Actual

Nature	Due Date	Payout Date	No. of Days in Coupon Period	Amount (in ₹)
Pay-In	Wednesday, 6 September, 2023	Wednesday, 6 September, 2023		-1,00,000
1 <sup>st</sup> Coupon	Friday, 6 September, 2024	Friday, 6 September, 2024	366	8,520
2 <sup>nd</sup> Coupon	Saturday, 6 September, 2025	Monday, 8 September, 2025	365	8,520
3 <sup>rd</sup> Coupon	Sunday, 6 September, 2026	Monday, 7 September, 2026	365	8,520
4 <sup>th</sup> Coupon	Monday, 6 September, 2027	Monday, 6 September, 2027	365	8,520
5 <sup>th</sup> Coupon	Wednesday, 6 September, 2028	Wednesday, 6 September, 2028	366	8,520
Principal	Wednesday, 6 September, 2028	Wednesday, 6 September, 2028		1,00,000