

Term Sheet (Series V-004 dated 20th March, 2019)

Security Name	HDFC SERIES V-004 27 th March, 2029 ✓
Issuer	Housing Development Finance Corporation Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured ✓
Seniority	Senior ✓
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing	BSE Limited and National Stock Exchange of India Limited.
Rating	“CRISIL AAA” by CRISIL Ltd “ICRA AAA” by ICRA Ltd
Issue Size (Rs.)	Rs. 2,000 crore ✓
Option to retain oversubscription (Rs.)	Rs. 3,000 crore ✓
Objects of the Issue	The object of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation.
Details of the utilization of the proceeds	The proceeds would be utilized for meeting the Object of the Issue
Coupon Rate	8.55%
Step Up Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment dates	March 27 th every year upto Redemption Date
Coupon Type	Fixed
Coupon Reset	Not Applicable
Day Count Basis	Actual / Actual
Bid Opening Date	March 25, 2019 ✓
Bid Closing Date	March 25, 2019 ✓
Mode of Bidding	Open Book ✓
Manner of Allotment	Uniform Rate ✓
Interest on Application Money	Not Applicable
Default Interest Rate	Refer Additional Covenants
Tenor	10 years ✓
Redemption Date	March 27, 2029 ✓
Redemption Amount	Rs.10,00,000/- each ✓
Redemption Premium	Not Applicable
Issue Price	Rs.10,00,000/- each ✓
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable



Call Notification Time	Not Applicable
Face Value	Rs.10 lakh each
Minimum Subscription	Ten Debentures of Rs. 10 lakh each and in multiple of One Debenture thereafter
Issue Opening Date	March 25, 2019
Issue Closing Date	March 25, 2019
Pay-in Date	March 27, 2019
Deemed Date of Allotment	March 27, 2019
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Depositories	NSDL/CDSL
Business Day Convention	Refer "Effect on Holidays" in the Shelf Disclosure Document
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
Security	<p>The Debentures under this Shelf Disclosure Document are secured by executing Debenture Trust Deed (DTD) creating mortgage on Property identified in DTD and negative lien on the Assets of the Company except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under section 29B of the National Housing Bank Act, 1987. The Company shall not transfer, sell or dispose of or create any charge, encumbrance or any other security interests, on any of its assets as disclosed in Original Financial Statement to an extent required to maintain the asset coverage as required for the Debentures under the Disclosure Documents ("Assets"). The Assets would be exclusively earmarked for the payments required to be made to the Trustees for the benefit of the Debenture Holders under the Debentures and the Trustees shall have a legal claim and interest (contractual or equitable) on the Assets, ranking pari passu with such similar rights created by the Company in favour of its other lenders and such claim and interest of the Trustees would be exercisable through the Power of Attorney issued to the Trustees. Provided that the Company shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and /or any other person(s) on the security or assets without the consent of or intimation to Trustee. Provided further that the Company shall be entitled to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge on its</p>



	Assets under any law, regulations or guidelines , rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other assets in ordinary course of business without requiring any consent from Trustee
Transaction Documents	Term Sheet ✓ Rating Letter ✓ Rating Rationale ✓ Trustee Consent ✓
Manner of Settlement	Clearing Corporation Mechanism ✓
Other Terms (if any)	With reference to the Notification bearing No. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of Foreign Institutional Investor (FII) investment in 'to be listed' debt securities, HDFC confirms that the debentures would be listed within 15 days from the deemed date of allotment. In case the debentures issued to the SEBI registered FIIs / sub-accounts of FIIs are not listed within 15 days from the deemed date of allotment, for any reason, then HDFC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIs.
Conditions Precedent to Disbursement	None
Conditions Subsequent to Disbursement	None
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	--
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	Refer "Governing Law" in the Shelf Disclosure Document
Arrangers to the Issue (if any)	Axis Bank Limited ✓



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Banking Details:

Name of the Bank	HDFC Bank Limited ✓
IFSC	HDFC0000060 ✓
Current Account No	NSCCL/NSE Clearing Ltd as mentioned in the NSE EBP portal ✓
Name of the Beneficiary	NSE Clearing Limited ✓

The Corporation reserves the right to change the series timetable

Cash flows in respect of Debenture of face value Rs.10 lakh for the Series V-004

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Friday, 27 March, 2020	366	85,500
2nd Coupon	Saturday, 27 March, 2021	365	85,500
3rd Coupon	Monday, 28 March, 2022	365	85,500
4th Coupon	Monday, 27 March, 2023	365	85,500
5th Coupon	Wednesday, 27 March, 2024	366	85,500
6th Coupon	Thursday, 27 March, 2025	365	85,500
7th Coupon	Friday, 27 March, 2026	365	85,500
8th Coupon	Saturday, 27 March, 2027	365	85,500
9th Coupon	Monday, 27 March, 2028	366	85,500
10th Coupon	Tuesday, 27 March, 2029	365	85,500
Principal	Tuesday, 27 March, 2029		10,00,000
Total			18,55,000

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

For Housing Development Finance Corporation Ltd.

V. Sankar Ranga
Authorised Signatories
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