

TERM SHEET

Security Name	8.30% Aadhar Housing Finance Limited 2019
Issuer	Aadhar Housing Finance Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured Rated Listed Redeemable Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Clause P of IM/SDD
Listing	<p>Debentures are to be listed on the WDM of Bombay Stock Exchange within a maximum period of 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>In case of delay in listing of the debt securities beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment till the listing of such Debentures</p>
Rating of Instrument	"CARE AA+ (SO) (Double A plus Structured Obligation)"
Issue Size	Rs. 25.00 Crs. (Twenty Five Crores only)
Option to retain oversubscription	N.A.
Objects of the Issue	To raise senior secured debt to the extent of present issue.
Details of the utilization of the Proceeds	Proceeds of the Debentures shall be applied towards the normal business activity of the Issuer.
Coupon Rate	8.30% p.a.
Step Up/ Step Down Coupon Rate	N.A
Coupon Payment Frequency	Annually and on maturity
Coupon Payment Dates	1. 04 th August 2018, 2. 04th February 2019
Coupon Type	Fixed Coupon Type
Exercise Date/Coupon Reset Date	NA
Day Count Basis	Actual / 365 (or 366 in the case of a leap year)
Interest on Application Money	8.30% p.a. (subject to deduction of tax at source, as applicable)
Default Interest Rate	In the event of a delay in interest payment beyond 15 days or default of the amounts due under this Issue or any other Event of Default (whether by acceleration, at maturity or otherwise), the Issuer shall pay an additional interest rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Prepayment Penalty	The Issuer shall not prepay the Debentures or any part thereof.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and the Deed of Hypothecation beyond the prescribed time limit given by NHB, the Issuer shall

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	refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (2 Percent) per annum over the and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Tenor	549 Days
Redemption Date	04 th February 2019.
Redemption Amount	An Amount of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture on the Redemption Date plus accrued Coupon interest due if any.
Redemption Premium/ Discount	N.A
Issue Price	Rs. 1000000/- (Rupees Ten lacs Only) Per Debenture
Put Option Date	NA
Put Option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs 1000000/- (Rupees Ten Lacs Only) Per Debenture
Minimum Application size and in multiples thereafter	10 Debentures & in multiple of 1 Debenture thereafter
Issue Timing	Issue Opening Date : 04 th August ,2017 Issue Closing Date : 04 th August ,2017 Pay-in Dates : 04 th August ,2017 Deemed Date of Allotment : 04 th August ,2017
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL
Business Days	Means a day (other than a Sunday or a Bank holiday) on which banks are open for general business in Mumbai
Business Day Convention	If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. If the redemption date/exercise date/ maturity date (also being the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
Security	The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being Pari-passu charge by way of Registered Mortgage created on Immovable property and Pari-passu charge by way of hypothecation of receivables, comprising of the assets of the company as per Trust Deed to be executed by the company, as

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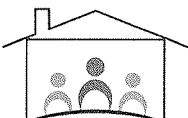
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	<p>follows :</p> <p>From the Deemed Date of Allotment, the charge will be created within the limit specified by NHB over specific loan receivables / book debt, present and future, representing amounts due from the various borrowers of the Issuer and over identified Immovable Properties of the Company v.a a mortgage ("Hypothecated Assets"), such that the value of security shall be equal to 1.00(One decimal point zero) times the aggregate amount of outstanding principal of the Debentures ("Security Cover")with a cover of at least 1.00 (One decimal point zero) time comprising the principal amounts arising out of the Hypothecated Assets of the Issuer maintained over the principal amount outstanding under the Debentures. It is clarified that the Security Cover shall be sufficient to cover the principal and coupon amounts outstanding under the Debentures at all times.</p> <p>Letter of Comfort from Dewan Housing Finance Corporation Ltd</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai
Financial and Other Covenants	<p>The Issuer undertakes to:</p> <ol style="list-style-type: none"> 1. Maintain a capital adequacy ratio as defined in NHB Regulations or 12% whichever is higher 2. Maintain a minimum rating (for the Debentures issued under this term sheet) of AA+(SO) at all times from any of the four rating agencies (i.e. CRISIL, ICRA, CARE, India Ratings) 3. Meet all the regulatory requirements as required under NHB Regulations 4. Gross NPA shall not exceed 2.5% of Assets under Management 5. Net NPA shall not exceed 1.5% of Assets under Management
Cross Default	<p>An Event of Default shall arise if the Issuer/Promoter Group:</p> <p>(A) defaults in any payment of Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created; or</p> <p>(B) any Indebtedness of the Company is declared to become due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>(C) any encumbrance over any assets of the Company to secure any Financial Indebtedness (other than the Debentures) is enforced by any lender</p>
EOD	Breach of Financial, Other Covenants & Reporting Covenant would trigger Event of Default and provide the investor, option to recall the bond
Reporting Covenant	The issuer shall submit the copy of monthly stock & receivables statement duly signed by the authorized signatory to the trustee within 20th of subsequent month.

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Cash Flow:

Cash Flow	Coupon Payment Date	No of Days In Coupon Period	Coupon Payout Date	Amount
Coupon	Saturday, 04th August 2018	365	Saturday, 04th August 2018	20,750,000.00
Coupon	Monday, 04th February 2019	184	Monday, 04th February 2019	10,460,274.00
		Total		31,210,274.00
Cash Flow	Principal due for Payment	No. of Days From Issue Date	Principal Payout Date	Amount(In Rupees)
Principal	Monday, 04th February 2019	549	Monday, 04th February 2019	250,000,000.00
Total Payments(Principal Coupon)(A+B)				281,210,274.00

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Authorised Signatory

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