

TERMSHEET

Security Name	Secured Redeemable Non-Convertible Debentures (NCDs)
Issuer	Indiabulls Real Estate Limited ('the Issuer'/'the Company'/'TBREL')
Promoter Group	As per SEBI ICDR Regulations
Type of Instrument	Secured, Listed, Redeemable, Non Convertible, Privately Placed, Tradable and Taxable Debenture ("Debenture"/ "Bonds")
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement to subscribers not exceeding limit as prescribed under Companies Act, 2013
Eligible Investors	<ol style="list-style-type: none"> 1. Scheduled Commercial Banks; 2. Financial Institutions; 3. Insurance Companies; 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 5. Regional Rural Banks; 6. Mutual Funds; 7. Provident, Gratuity, Superannuation and Pension Funds; 8. Companies, Bodies Corporate authorised to invest in Debentures; 9. Trusts 10. Any other eligible investors registered under the applicable laws in India and which are duly authorized to invest in debentures.
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of the BSE Limited (BSE).
Rating of the Instrument	"CARE AA- "by CARE Ratings
Amount	20 crores.
Objects of the Issue	Issue proceeds will be utilized to carry on the businesses of the company, augment funds for medium to long term capital for ordinary course of business.
Details of the utilization of the Proceeds	Pls refer caption "Objects of the Issue" for details.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application

Indiabulls Real Estate Limited

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Tel. : 022-6189 1200, CIN-L45101DL2006PLC148314

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

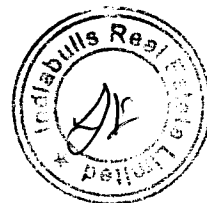
Website : www.indiabulls.com/realestate



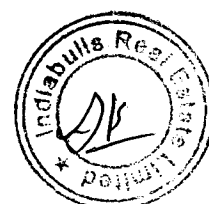
	money is to be paid.
Default Interest	<p>i. Security Creation (where applicable): In case of delay in execution of Trust Deed and Security related documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the Debenture holders.</p> <p>ii. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the Coupon Rate and will be payable by the Issuer 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.</p> <p>iii. Delay in Listing: In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Issuer will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 20 days from the Deemed Date of Allotment till the listing of the NCDs.</p>
Tenor	25 Months
Coupon Rate	10.50% p.a.
Coupon Payment Frequency	Annual
Coupon Payment dates	20 March 2017, 19 March 2018 and on 18 April 2018
Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Redemption	Bullet at Par, At Maturity.
Redemption Date	18th April 2018
Redemption Premium on Maturity	N.A
Issue Price	Rs 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Debentures will be issued at par without any discount.
Put Option	N.A.
Put Option date/s	
Put Option Premium	
Call Option	N.A.
Call option date/s	
Call Option Premium	
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs.10,00,000/- per Debenture
Minimum Application and in multiples of debt Securities thereafter	Minimum of 10 debenture and in multiples of 1 thereafter



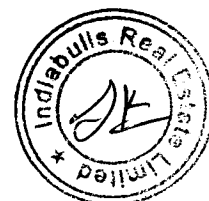
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	By cheque(s)/ demand draft(s)/ e-payment or any other mode which is permissible As per Stock Exchange settlement mechanism.
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Business Day	A day (other than a Saturday or a Sunday) on which banks are normally open for regular banking business in Mumbai.
Business Day Convention	<p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai. Should any of dates defined above or elsewhere excepting the Date of Allotment, fall on a Sunday or a Public Holiday in Mumbai,</p> <ul style="list-style-type: none"> In case of Interest, payment shall be done on the immediate succeeding Business Day with Interest upto the day preceding the actual date of payment. The interest payment for the succeeding period shall be adjusted accordingly. In case of Principal, repayment shall be done on the immediate preceding Business Day with Interest upto the day preceding the actual date of payment.
Record Date	The 'Record Date' for the Debentures shall be 7 days prior to each interest payment and/ or principal redemption date.
Security	<p>The Company will be maintaining overall minimum asset cover of 1.50 times (Minimum Asset Cover) of the outstanding Debentures amount.</p> <p>The Debentures, interest thereon, Trustee' remuneration and all other monies relating thereto shall be secured by NCDs would be secured by</p> <ul style="list-style-type: none"> Pari-passu charge by way of mortgage over immovable assets of the Issuer and additionally also submit of the original title deeds to the debenture trustee First pari passu charge over immovable assets (i.e. Non-Agricultural land approved for residential construction at Savroli-Khalapur ("Mortgage Property") of SPV's in favour of the Debenture Trustee and submission of the original title deeds to the Debenture Trustee, with a minimum security cover of 1.50 times on the Outstanding Amount of the Debentures. Post Dated Cheques (PDCs) for interest and principal amounts in favour of the Debenture Trustees and also maintain an Escrow over future receivables, if any, during the tenure of the NCDs. Escrow over future receivables, if any, during the tenure of the NCDs, in the event of development of the aforesaid Mortgaged property. <p>The Company shall execute the Debenture Trust Deed & create the charge within 60 days or with prior permission of Debenture holders,</p>



	any other extended period given by the debenture trustee /Regulatory Authorities from the Issue Closure Date.
Holding Covenant	<p>During the currency of the debentures , prior consent of the debenture holders on the following:</p> <ol style="list-style-type: none"> the Promoter Group ceasing to be the Promoter of the Company (as defined under SEBI regulations) on account of change in shareholding or otherwise; or change in the Management Control (defined below), “Management Control of the Company” shall mean: (i) At least 35% ownership and management control of the borrower shall remain with its Promoters during the tenor of the NCDs and (ii) the ability of the Promoter Group to appoint majority of the directors of the Board of directors of the Company; and (iii) ability of the Promoter Group to control and direct the business, operations and functioning of the Company. Such other conditions/documents required by the Debenture Holder(s) in the Transaction Documents. <p>If investor consent is not obtained for any of the above, the debenture holders can exercise the right to call for accelerated redemption.</p>
Rating Covenant	<p>The Coupon rate shall be increased by 25 bps from the date of every notch of downgrade in the Long-term (LT) credit rating of the instrument from any rating agency.</p> <p>In case of Credit Rating of the NCDs is revised at or below “A-” from any rating agency(ies), the NCD holders can exercise the right to call for accelerated redemption.</p>
Transaction Documents	<ol style="list-style-type: none"> MATERIAL CONTRACTS <ol style="list-style-type: none"> Letter appointing Registrar and Transfer Agents between the Company and the Registrar. Letter appointing Security Trustee to the Debenture holders. Tripartite agreement between the Company and depository. DOCUMENTS <ol style="list-style-type: none"> The Memorandum and Articles of Association of the Company, as amended from time to time. Certificate of Incorporation of Company. Credit Rating Letters for the current Placements. Board Resolution and consent by shareholders approving the proposed private placement. Shareholders’ Resolution providing for the Borrowing Powers of the Company. Termsheets /Addendum /Pricing Supplement for the Issue Application Form Debenture Trust Deed /Agreement Shelf Disclosure Document Consent letters of the Registrars, the Trustee to the Debenture holders.



	<p>11. Annual Reports of the Company for the last five years.</p> <p>12. Auditor's Report in respect of the Financials of the Company.</p> <p>And any Other Document that may be designated as the transaction document by the Debenture Trustee.</p>
Conditions Precedent to Disbursement	<p>The Issuer will provide documents in form and substance satisfactory to the Debentures Trustee, including but not limited to:</p> <ol style="list-style-type: none"> 1. all applicable internal and external approvals for the Issue and resolutions passed by the Board of Directors, Shareholders of the Issuer; 2. all consents, authorizations and approvals (both statutory and regulatory) pertaining to the Issue, including but not limited to those under the Companies Act 2013 and the SEBI Debt Regulations as applicable; 3. In-principle approval from the stock exchange (BSE) 4. Rating letter from the rating agency 5. Execution of the relevant Transaction Documents 6. No Event of Default shall have occurred by Issuer, or its subsidiaries, and is continuing 7. There is no material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect.
Condition Subsequent to Disbursement	<p>Debenture Trust Deed to be signed and creation of security within 60 days from Deemed Date of Allotment</p> <p>Any other conditions stipulated in the Transaction Documents.</p> <p>Listing of Debentures within 20 days from Deemed Date of Allotment</p>
Events of Default	<p>Events of default, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Failure to pay amounts due under the Issue on the relevant due date by the Issuer; 2. Non-payment under Accelerated Redemption Option 3. Failure to create Security or execute any post disbursement documents within stipulated time lines 4. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; 5. Illegality, cessation of business of the Issuer 6. Security in jeopardy 7. Bankruptcy, CDR proceedings filed with respect to the Issuer 8. Breach of any of the terms of the Transaction Documents by the Issuer 9. Breach of any covenants 10. Breach of any Representations and Warranties 11. Nationalization or expropriation of any of a substantial part of the assets of the Issuer; 12. Unlawfulness or moratorium; 13. Any event or series of events occurs which, in the opinion of the Investor, might have a Material Adverse Effect; 14. It is or becomes unlawful for the Issuer to perform any of its



	<p>respective obligations under the Debenture Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect.</p> <p>15. Issuer repudiates a Debenture Document to which it is a party or evidences an intention to repudiate Debenture Documents to which it is a party;</p>
Consequences of an Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ul style="list-style-type: none"> • Acceleration of all outstanding dues under the Facility, cancellation of total Issue and enforcement of Security; • To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; • Enforce its right under the Transaction Documents; • Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue; • Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of Event of Default irrespective of the same being declared by the Investor(s) till such date the default subsists <p>Any cost incurred on any of the above shall be borne by Issuer</p>
Name of the Debenture Trustee	IDBI Trusteeship Services Limited
Role and Responsibilities of Debenture Trustee	Pls refer the section titled "Role and responsibilities of Debenture Trustee" in the Shelf Disclosure Document.
Governing Law and Jurisdiction	The respective termsheet/s for the said issue shall be governed by and construed in accordance with Indian law.
Expected Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	18 th March ,2016 18 th March,2016 18 th March ,2016 18 th March 2016

For Indiabulls Real Estate Limited

[Signature]

(Authorised Signatory)

