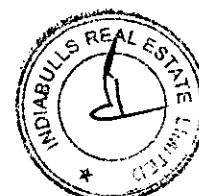


**TERMS PERTAINING TO THE ISSUE (hereinafter referred to as the "Term Sheet")**

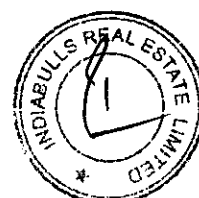
No.	Item	Particulars
1.	Issuer	Indiabulls Real Estate Limited (IBREL)
2.	Instrument/ Facility Face Value	Secured, Listed, Redeemable, Non-Convertible, Privately Placed, Tradable and Taxable Debenture 1,000,000
3.	Issue Size	INR 750,000,000 (Rupees Seventy Five Crores)
4.	Mode of Placement	On private placement basis to all eligible investors
5.	Coupon rate	9.45% p.a. payable on redemption
6.	Tenor	13 Months
7.	Redemption Amount	At par
8.	Security	<p>First ranking pari passu charge on specific immovable property(ies), owned by the company and/or its subsidiaries, in favour of the Debenture Trustee, such that a minimum asset cover of 1x times is maintained at all times during the currency of the Debentures.</p> <p>For the purpose of ascertaining security cover of 1x times, the company should submit valuation within 90 days from date of investment.</p>
9.	Prepayment and Mandatory Prepayment	Allowed at the discretion of the Issuer with no prepayment penalty.
10.	Issue Timing  1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	<p>8 June 2017</p> <p>8 June 2017</p> <p>8 June 2017</p> <p>8 June 2017</p>
11.	Conditions subsequent to subscription of Debentures	<p>1. Allotment of Debentures as per terms of the disclosure document and other documents to be executed with the Debenture Trustees;</p> <p>2. Listing of Debentures;</p> <p>3. Security Creation and Perfection as per the terms mentioned above.</p>
13.	Events of Default	<p>1. DEFAULT IN PAYMENT: Default is made in any payment of the Interest and/or principal redemption or payment in respect of the NCDs or any of them when due. In case of default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate/IRR will be payable by the</p>



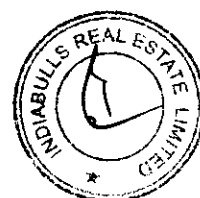
		<p>Company for the defaulting period on the amount due.</p> <p>2. Security Creation : Failure to execute Debenture Trust Deed &amp; create charge within 60 days from the Issue closure date/ date of Allotment any other extended period given by the Debenture trustee/Regulatory Authorities from deemed date of allotment.</p> <p>3. DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Agreement or any other deed between the Company and the Debenture Trustees and such default shall have continued for a period of thirty days after notice in writing thereof has been given to the Company by the Debenture Trustees.</p> <p>4. SUPPLY OF MISLEADING INFORMATION Any information given by the Company in its application to the Debenture holder/s for financial assistance by way of subscription to the Debentures is found to be misleading or incorrect in any material respect or any warranty referred in hereinbefore is found to be incorrect.</p> <p>5. INABILITY TO PAY DEBTS If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation either voluntarily or compulsorily may be or have been commenced in respect thereof.</p> <p>6. SALE, DISPOSAL AND REMOVAL OF ASSETS If without the prior approval of the Debenture Trustees any material part of land, buildings, structures, plant and machinery of the Company are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished except for normal maintenance/ replacement.</p> <p>7. PROCEEDINGS AGAINST COMPANY The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.</p> <p>8. INABILITY TO PAY DEBTS ON MATURITY The Company is unable or has admitted in writing its inability to pay its debts as they mature.</p> <p>9. LIQUIDATION OR DISSOLUTION OF COMPANY The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution.</p> <p>10. APPOINTMENT OF RECEIVER OR LIQUIDATOR</p>
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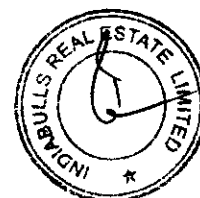
		<p>A receiver or liquidator is appointed or allowed to be appointed of all or any part of the undertaking of the Company and which is not dismissed within 60 days from the date of appointment</p> <p>11. ATTACHMENT OR DISTRAINT ON PROPERTIES If an attachment or distraint is levied on the properties or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.</p> <p>12. EXTRA-ORDINARY CIRCUMSTANCES If extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under this Agreement.</p> <p>13. COMPANY CEASES TO CARRY ON BUSINESS If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p>14. SICK UNDERTAKING If the Company is declared a sick undertaking under the provisions of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalised or is under the management of the Central Government.</p> <p>15. ALTERATION IN PROVISIONS OF MEMORANDUM AND / OR ARTICLES OF ASSOCIATION. If the Company, shall without the previous consent in writing of the Debenture Trustees, make or attempt to make any alteration in the provisions of its memorandum and/or Articles of Association which might in the opinion of the Debenture Trustees detrimentally affect the interests of the Debenture holder/s and shall upon demand by the Debenture Trustees refuse or neglect or be unable to rescind such alteration.</p> <p>16. REFUSAL TO DISBURSE FUNDS BY OTHER FINANCIAL INSTITUTIONS/BANKS If other Bank(s) or Financial Institution(s) with whom the Company has entered into agreement for financial assistance have refused to disburse its/their loan(s) or any part thereof or have recalled its/their loan(s) under their respective loan agreement(s) with the Company.</p> <p>17. ABANDONMENT: The Company shall abandon the project or the fund diversion from the stated purpose of assistance.</p> <p>18. MATERIAL ADVERSE EFFECT : A material adverse effect occurs which includes any change or effect on the business, property, operations,</p>
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		<p>prospects or condition (financial or otherwise) of the company that materially and adversely affects or would materially and adversely affect the ability of the company to perform its obligations under this Agreement</p> <p>19. BREACH OF REPRESENTATIONS AND WARRANTIES: Breach/Violation of any representations and warranties by the Company given under this agreement.</p> <p>20. BREACH OF UNDERTAKINGS; Breach /Violation of any undertaking given by the Company / or the Promoter of the Company.</p>
14.	Consequences of an Event of Default and default interest rate	<p>Upon the happening of any Event of Default or breach of any agreed covenant all outstanding amounts (Principal along with accrued interest (both Coupon &amp; Penal, Redemption premium, if any)) on the Instrument shall stand accelerated and the Debenture Trustee will, at the request of the investor, give notice (unless instructed otherwise by the Investors in writing) to the Issuer to pay the outstanding amounts within fifteen Business Days of the happening of any Event of Default except where in case if the Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date, the payment stands payable immediate</p>
15.	Dematerialization of NCDs	The NCDs will be credited within 2 (Two) working days of the Deemed Date of Allotment.
16.	Name of the Depository	NSDL/ CDSL
17.	Business Day Convention	<p>In the event the Coupon Payment Date or Repayment Date is not a Business Day, the Principal Amount and Coupon payable on such Coupon Payment Date or Repayment Date, as the case may be, shall be payable in the following manner:</p> <ul style="list-style-type: none"> <li>• in case of Coupon, payment shall be done on the immediately succeeding Business Day with Coupon upto the day preceding the actual date of payment. The Coupon payment for the succeeding period shall be adjusted accordingly;</li> <li>• in case of Principal Amount, repayment shall be done on the immediate preceding Business Day with Coupon upto the day preceding the actual date of payment.</li> </ul>
18.	Role and Responsibilities of the Debenture Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the Debenture Holder(s)



		<p>and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Appointment Agreement, Debenture Trust Deed, Disclosure Document and all other related Debenture Documents, with due care, diligence and loyalty.</p> <p>The Trustees shall be vested with the requisite powers for protecting the interest of Debenture Holder(s). The Trustees shall ensure disclosure of all material events on an ongoing basis. The Issuer shall, till the redemption of Debentures, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as statement of profit &amp; 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.</p>
19.	Governing Law and Jurisdiction	Debenture Documents including this Disclosure Document shall be governed by and construed in accordance with Indian law.
20.	Rating Covenant	<p>AA- ( Double A minus) by Brickwork or any other accredited rating agency of the ISSUER company wherein the NCD is being issued for the said NCD</p> <p>The Coupon Rate shall be increased by 25 bps from the date of every one notch of downgrade in the Long-term (LT) credit rating of the instrument from any rating agency</p>
21.	Eligible Investors	<ol style="list-style-type: none"> <li>1. Scheduled Commercial Banks;</li> <li>2. Financial Institutions;</li> <li>3. Insurance Companies;</li> <li>4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);</li> <li>5. Regional Rural Banks;</li> <li>6. Mutual Funds;</li> <li>7. Provident, Gratuity, Superannuation and Pension Funds;</li> <li>8. Companies, Bodies Corporate authorised to invest in Debentures;</li> <li>9. Trusts</li> </ol> <p>Any other eligible investors registered under the applicable</p>



		laws in India and which are duly authorized to invest in debentures
22.	Listing	On the WDM segment of the Bombay Stock Exchange/National Stock exchange. The Issuer shall make an application for listing within 14 days from the Deemed Date of Allotment and ensure listing within 15 days thereafter.
23.	Objects of the Issue	As mentioned in the definition of "Object(s)"
24.	Coupon payment frequency	Payable on redemption
25.	Coupon Payment Dates	Payable on redemption
26.	Day count basis	Actual/ Actual Convention
27.	Interest on the application money	Interest on application money will be paid to investors at Coupon Rate for applications received, within seven (7) working days from the Deemed Date of Allotment.
28.	Put option	Nil
29.	Call option	Nil
30.	Issuance mode of the Debentures	Demat only
31.	Trading mode of the Debentures	Demat only
32.	Record Date	7 (seven) days prior to Debenture Payment Date
33	Subscription	Minimum subscription: 1 Debenture & in multiples of 1 Debenture thereafter of INR 10,00,000/- each. Option to retain over subscription – Nil

