

DLF HOME DEVELOPERS LIMITED

DLF Gateway Tower, R Block,
DLF City Phase-III, Gurgaon 122002, Haryana (India)
Tel.: +91-124-4769000, Fax: +91-124-4769250


Final Term Sheet of INR 1000 crore NCD of DLF Home Developers Limited

Issuer	DLF Home Developers Limited
Type of Instrument	Unlisted, Rated, UnSecured, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures") with terms and conditions specified in this term sheet and to be specified in subsequent Transaction Documents.
Guarantor	DLF Limited
Promoter	Promoter and Promoter Group of DLF Limited as submitted to the stock exchanges in the most recent filing
Utilisation of the issue proceeds	General Corporate Purposes including working capital requirements, repayment of existing debt of the group.
Issue Size	INR 1000 crore
Credit Rating	[●] by Brickwork
Payin Date	Within next 15 days
Coupon Frequency	Quarterly
Structure of NCD	9.20% p.a. payable quarterly
Tenor of the NCDs	24months
Put/Call Option	Series 1: Put/call option at the end of 18 months, INR 250 crore original facility amount and applicable accrued interest, Series 2: Put/call option at the end of 19 months, INR 250 crore original facility amount and applicable accrued interest. Series 3: Put/call option at the end of 20 months, INR 250 crore original facility amount and applicable accrued interest. Series 4: Put/call option at the end of 21 months, INR 250 crore original facility amount and applicable accrued interest.
Issue price	Par
Redemption premium/discount	Par
Default Interest rate	2% (two per cent) per annum over and above the interest rate computed from the respective due dates
Rating Downgrade Event	In the event, at any time during the tenor of the Debentures, of a downgrade in the credit rating assigned to the Issuer / Guarantor by any rating agency to BBB+ or below, or a suspension or withdrawal or non continuance of the rating of the Debentures by Brickworks Limited, the Company shall, within 3 (three) working days of such downgrade, issue notice to the Debenture Trustee informing it of the downgrade. The Debenture Trustee shall, within 2 (two) working days from the date of receipt of such notice, inform the Debenture holders of their right to step up the Coupon Rate by 100 basis points (" Step-up Coupon ") over and above the Coupon Rate payable in relation to the Debentures, from the date of the downgrade and for the balance tenor of the

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	<p>Debentures, provided that if the credit rating of the Company is upgraded subsequently from BBB+ to A- or above, the Company will not be liable to pay Step-up Coupon from the date of such upgrade in rating. The Debenture holders shall have a period of 15 (fifteen) working days from the date of receipt of notice from the Debenture Trustee, to exercise the Step-up Coupon option or to seek early redemption of all the Debentures then outstanding, subject to applicable laws. On the exercise of the right of early redemption, the Company shall be required to redeem the Debentures within 30 (thirty) working days of receipt of notice from the Debenture Trustee exercising the early redemption option</p>	
Face value	INR 10,00,000 per debenture	
Events of Default	As customary to transactions of this nature	
Covenants for the NCDs	<ul style="list-style-type: none"> No change in shareholding of Issuer. Issuer to remain subsidiary of DLF Limited Consolidated net debt of DLF Limited to remain below: <ul style="list-style-type: none"> Rs32,000 crore at any time before 31st March 2018 Rs 18,000 crore at any time after 31st March 2018 till maturity of the NCDs <p>Net Debt = Total gross debt + preference shares – equity shown as debt / JV company debt – cash in hand</p> Successful completion of equity/quasi equity infusion of at least Rs 9600 crore in DLF Limited by 31st March 2018. Promoters to retain majority shareholding of the Guarantor 	
Debenture Trustee	Milestone Trusteeship Services Private Limited	
Escrow Mechanism	<u>For Coupon Payment</u>	
	T-1 days by 2:00 pm	Issuer to fund the escrow account with next payable interest or any other dues on the Debentures
	T-1 days after 2:00 pm	In case Issuer does not fund the escrow account, Debenture Trustee will issue notice to the Guarantors to fund the escrow account by T-1 days
	T-1 days	Guarantors to fund the escrow account
	T day	Debenture Trustee to use the money in escrow account for payment of Interest
	<u>For Put/Call option and Maturity Payment:</u> Post exercise of either of the Put/Call option or on account of maturity of debenture, the issuer will have a further right to exercise call option on DD/MM/YY (T-3) by giving 5 business days notice to the debenture trustee with copy of communication to debenture holders.	
	T-3 days by 2:00 pm	Issuer to fund the escrow account with Principal and Accrued Interest or any other dues on Debentures.

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	T-2 days after 2:00 pm	In case Issuer does not fund the escrow account, Debenture Trustee will issue notice to Guarantors on T-2 days after 2.00 pm to fund the escrow account by T-1 days.
	T-1 days	Guarantors to fund the escrow account
	T day	Debenture Trustee to use the money in escrow account for payment Redemption Amount
<u>For payment under Early Redemption/Acceleration Event*:</u>		
	T day	Debenture Trustee to Issue notice to Issuer for payment under Event of Default. A copy of such notice shall also be sent to Guarantors to inform.
	T+2 days	Issuer to fund the Escrow Account
	T+4 days	In case Issuer is unable to fund the escrow account, Debenture Trustee will issue notice to the Guarantors to fund the escrow account by T+6 days.
	T+6 days	Guarantors to fund the escrow account with outstanding amount payable on Debentures
	Between T+6 days to T+8	Debenture Trustee will use the funds from escrow account and pay the Debenture Holders.
* There shall be no cure period of payment for default on payment under any scenarios. Event of Default for payment is due and payable immediately		

Thanking You,

**For and on behalf of
DLF Home Developer Limited**




Authorized Signatory


Date: November 8, 2017