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Terms Sheet for the Secured, Redeemable, Non-convertible Debentures (NCDs) alloted by the Indiabulls Infraestate Limited on September 26, 2017

No.	Item	Particulars
1.	Issuer / Company	Indiabulls Infraestate Limited (IIL)
2.	Instrument/ Facility Face Value	Non-cumulative, secured, rated, redeemable, non-convertible, and listed debentures of the face value Rs. 10,00,000 (Indian Rupees Ten Lakhs) each to be issued by the Issuer pursuant to this Information Memorandum and Debenture Trust Deed
3.	Issue Size	INR 10,000,000,000 (Rupees One Thousand Crores only)
4.	Mode of Placement	On private placement basis to all eligible investors
5.	Coupon rate	Payable Quarterly at 9.04% p.a.
6.	Coupon Payment frequency	Quarterly from the date of issue.
7.	Coupon Payment dates	Mentioned in Point 13 in Cash flow details.
8.	Coupon Type	Fixed
9.	Prepayment	Rs. 25 crores Quarterly for the first 2 years and in equal quarterly installments thereafter till maturity. Prepayment over and above shall be allowed without any prepayment penalty as long as it comes from project cash flows, subject to all covenants being met. Cash flows to first pay down Lenders before any withdrawal by Issuer. Payment to lender will not attract any pre-payment penalty. In case Minimum Security Cover is not being met, then borrower will be allowed to pre-pay without any penalty. Borrower has also the right to call the bond without any penalty.
10.	Final Redemption Date	25th September, 2020
11.	Call	26th January, 2019 and 26th May, 2020
12.	Put	26th January, 2019 and 26th May, 2020
13.	Tenor	3 years (With Put and Call)
14.	Object(s)/Purpose	Shall mean the following purposes, for which the Subscription Amount shall be utilized by the Company: (a) for financing its working capital requirements in the course of its business; (b) meeting long term capital requirements of the Company; and (c) general corporate purposes of the Company
15.	Early Redemption	Shall mean redemption by the Debenture Trustee / Debenture Holders pursuant to the upon the occurrence of any of the conditions set out in the Accelerated Redemption Clause, as set out of this Term Sheet

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		days from the Deemed Date of Allotment favor of the Debenture Trustee, to maintain the Minimum Security Cover throughout the Tenor of the Debentures: (i) English mortgage over the Mortgaged Property together with all building and structures, fixtures, etc. thereon attached to the earth or permanently fastened to anything attached on the earth or attached to anything permanently fastened to earth as being created hereinafter; (ii) Charge on the Receivables and the Escrow Account as being created under the Deed of Hypothecation; (iii) Irrevocable and unconditional corporate guarantee of the Guarantor; (iv) The utilisation of any further FSI greater than 13.68 lacs for commercial property of adjoining plot will not be charged to the debenture holders and will be drafted in the mortgage deed (v) Alternate Security/any additional security, as may be deemed necessary by the Debenture Trustee, to secure the Secured Obligations or as may be required to maintain Minimum Security Cover. The valuation shall be the lower of the valuation certificate issued by an external valuer acceptable to the Debenture Trustee or the rate which is the average of the rate of flats sold in the preceding 3 months. The average of the last 6 (Three) months sale shall be calculated by dividing the total sale value by the total area of the sold flats in sq. ft. Issuer to provide alternate security acceptable to Debenture Trustee, in case of Minimum Security Cover is not being maintained.
17.	Alternate Security	Any additional security provided to restore the Minimum Security Cover, as may be specified in the Debenture Trust Deed
18.	Settlement	Credit to the demat account of the investor with NSDL / CDSL - the credit shall need to be given within 2 days of allotment

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19.	Security Covenant	1. Minimum selling price 37000/sft for Indiabulls Infraestate Ltd 2. OC of Indiabulls Infraestate Ltd to be received as per RERA guidelines 3. Construction Milestones will be as per RERA As per RERA 4. RERA compliance; standing instructions from Collection account. 70% 30%. RERA/Escrow Account. 5. Withdrawal from RERA account to flow to Escrow account and then be spent on construction or general corporate / working capital purposes. Withdrawal from escrow account to be allowed until FACR is met 6. Cover formula (Unsold+receivables-construction cost to be incurred+Amounts in RERA)/(O/S Int+principle-Amounts in DSRA ac – less Amt in Escrow) 7. Unsold to be valued at lower of 1. Valuation certificate 2. Avg of last 3 months sales (formula for avg= (Total sale value/Total sqft) 8. No further external borrowing at IB Infraestate without NOC. It is clarified that debt upto 1,000 crores can be raised in IB InfraEstate. 9. In case of any unit is re-negotiated at a lower price that what is indicated at the time of issue, the difference has to be prepaid in the bond (without any penalty) prior to providing NOC 10. Escrow surplus balance, if any to be invested in Birla MF.
20.	Accelerated Redemption Clause	The accelerated clause for immediate redemption of the Amounts Due shall be triggered if: 1. Breach of any of the Security Covenants 2. Cross default across any of the issuers or any associate or subsidiary of the Guarantor 3. Total consolidated gross debt exceeds Rs 13,500 Crores 5 Downgrade by one notch from any rating agency of any of the Issuers or the Guarantor 6. One quarter loss on consolidated basis 7. There is no longer Name and Brand logo sharing between Indiabulls Real estate and Indiabulls Housing finance ltd. 8. Sameer Gehlaut ceases to be the promoter of the and on the board of directors 9. Any material adverse change as determined by debenture trustee impacting either of the issuers or the guarantor 10. Any member of the Board of either issuer or Guarantor is

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		imprisoned
21.	Information to be provided by Issuer	The issuer shall provide a certificate within 15 days of completion of the quarter certifying that the acceleration of redemption has not been triggered. Any acceleration shall be communicated by way of written Notice to the Company. The Company shall make all the payments due on the Debentures within 15 days from the date of such Notice.
22.	Dematerialization of NCDs	The Debentures will be credited within 2 (Two) working days of the Deemed Date of Allotment.
23.	Name of the Depository	NSDL/ CDSL
24.	Escrow Arrangement	All Receivables to be deposited in the Escrow Account. Upon Minimum Security Cover being maintained, monies can be made available to the Company. No withdrawals upon fall of Minimum Security Cover or during the subsistence of an Event of Default
25.	Business Day Convention	If any payment date is not a Business Day, payment shall be made on the immediately preceding Business Day, with interest up to and including the Due Date
26.	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) 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 Agreement, Debenture Trust Deed, Disclosure Document and all other related Debenture Documents, with due care, diligence and loyalty. 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 & 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.
23.	Governing Law and Jurisdiction	Debenture Documents including this Disclosure Document shall be governed by and construed in accordance with Indian law.

24.	Rating Covenant	On a one notch rating downgrade for either the Issuer or the Guarantor, it will trigger accelerated redemption.
25.	Eligible Investors	Banks, Mutual Funds, Financial Institutions, Insurance Corporations, Corporate Investors & individuals. There shall be no negative list of investors

for **Indiabulls Infraestate Limited**

Jaiom Rathore

Jaiom Narendra Rathore
Company Secretary

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