



March 28, 2023

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5 Floor, Plot C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

SUB: PUBLIC ISSUE BY INDIABULLS COMMERCIAL CREDIT LIMITED, (“COMPANY” OR “ISSUER”) OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (“NCDs”), FOR AN AMOUNT UP TO ₹100 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹100 CRORES, AGGREGATING UP TO ₹200 CRORES (“TRANCHE II ISSUE LIMIT”) (“TRANCHE II ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹1,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE II PROSPECTUS DATED MARCH 27, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE (“TRANCHE II PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 30, 2022 (“SHELF PROSPECTUS”) FILED WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA (“ROC”), NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BSE LIMITED (TOGETHER THE “STOCK EXCHANGES”) AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE II PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”). THE TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED

Dear Sir/Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that a meeting of the Bond Issue Committee of the board of directors of the Company was held on March 27, 2023, wherein the Bond Issue Committee *inter alia* considered and approved the public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each (“NCDs”) for an amount up to ₹100 crores (“**Base Issue Size**”) with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores (“**Tranche II Issue Limit**”) (“**Tranche II Issue**”), which is within the shelf limit of ₹1,000 crores. This is in connection with the Shelf Prospectus dated December 30, 2022 (“**Shelf Prospectus**”) filed for the public issue of NCDs for an amount aggregating up to the shelf limit of ₹1,000 crores (“**Shelf Limit**”) with the RoC and submitted to SEBI, and the Stock Exchanges on December 30, 2022.

The details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided as follows:

Sr. No.	Particulars	Remarks
1.	Type of Issue	Secured, redeemable, non-convertible debentures.
2.	Issue size	₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores
3.	Issue opening and closing dates	Tranche II Issue opening date: Monday, April 3, 2023 Tranche II Issue closing date: Wednesday, April 19, 2023*
4.	Proposed to be listed on	National Stock Exchange of India Limited and BSE Limited. BSE Limited being the designated stock exchange.
5.	Credit ratings	“CRISIL AA/Stable” (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited “[ICRA]AA (Stable)” (pronounced as as ICRA double A rating with a stable outlook) by ICRA Limited
6.	Deemed Date of allotment	April 25, 2023 (considering the Tranche II Issue closing date to be April 19, 2023. If the Tranche II Issue is closed earlier or extended, the actual date of allotment shall change accordingly)
7.	Tenor	24 months, 36 months and 60 months
8.	Redemption date	Please refer to Annexure A
9.	Redemption amount	Please refer to Annexure A
10.	Details of coupon/	Please refer to Annexure A

Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)

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	interest offered, schedule of payment of coupon/interest and principal	
11.	Charge/security, if any, created over the assets	The NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking <i>pari passu</i> basis with all other secured lenders to the Issuer holding <i>pari-passu</i> charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/or intimation in accordance with such law. We have received necessary consents from the relevant lender, debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Tranche II Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).
12.	Special right / interest / privileges attached to the instrument, and changes thereof	N.A.
13.	Default in payment of interest / principal	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of the Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture Holder(s), over and above the agreed coupon rate, till the execution of the Debenture Trust Deed if our Company fails to execute the Debenture Trust Deed within such period as prescribed under applicable law.
14.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with it comments thereon, if any	N.A.
15.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issues) and	N.A.

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debentures

**The Tranche II Issue shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Tranche II Issue Period, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof subject to receipt of necessary approvals and compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or extended date of Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date.*

Additionally, the Bond Issue Committee also approved the Tranche II Prospectus dated March 27, 2023 filed with the RoC, SEBI, and the Stock Exchanges.

We request you to take the aforesaid on record.

Thanking you,
Yours sincerely,

For and on behalf of Indiabulls Commercial Credit Limited

Ajit Kumar Singh
Company Secretary and Compliance Officer
Membership No.: A20840

Encl.:a/a

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ANNEXURE A

Specific terms and conditions in connection with each series of NCDs:

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000							
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)							
Type of Instrument	Secured NCDs							
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in Category I & II	9.60%	9.20%	NA	9.75%	9.35%	NA	10.00%	9.57%
Coupon (% per annum) for NCD Holders in Category III & IV	10.00%	9.57%	NA	10.25%	9.80%	NA	10.50%	10.03%
Effective Yield (per annum) for NCD Holders in Category I & II	9.59%	9.58%	9.60%	9.74%	9.75%	9.75%	9.99%	9.99%
Effective Yield (per annum) for NCD Holders in Category III & IV	9.98%	9.99%	10.00%	10.23%	10.24%	10.25%	10.49%	10.50%
Mode of Interest Payment	Through various modes available							
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II	₹ 1,000	₹ 1,000	₹ 1,201.55	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary** until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary** until Maturity	₹ 1,322.30	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st Anniversary** until Maturity	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st Anniversary** until Maturity
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III & IV	₹ 1,000	₹ 1,000	₹ 1,210.35	Staggered Redemption in Three (3) annual payments of ₹	Staggered Redemption in Three (3) annual payments of ₹	₹ 1,340.45	Five (5) annual payments of ₹200 each, starting from 1st	Five (5) annual payments of ₹200 each, starting from 1st

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Series	I	II	III	IV*	V	VI	VII	VIII
				333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary** until Maturity	333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary** until Maturity		Anniversary** until Maturity	Anniversary** until Maturity
Maturity (from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
Redemption Date / Redemption Schedule	24 Months	24 Months	24 Months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	36 Months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"
Put and Call Option	Not Applicable							

*Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

**of the Deemed Date of Allotment

Principal Redemption Schedule and Redemption Amounts

Set out below is the principal redemption schedule and the redemption amount for the Series IV NCDs, Series V NCDs, Series VII NCDs, and Series VIII NCDs, in relation to which the principal outstanding will be redeemed in a staggered manner:

Series	Series IV and V		Series VII and VIII	
	3 years		5 years	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	₹ 333.00	₹ 667.00	₹ 200.00	₹ 800.00
2nd Anniversary*	₹ 333.00	₹ 334.00	₹ 200.00	₹ 600.00
3rd Anniversary*	₹ 334.00	NIL	₹ 200.00	₹ 400.00
4th Anniversary*	NA	NA	₹ 200.00	₹ 200.00
5th Anniversary*	NA	NA	₹ 200.00	NIL

*of the Deemed Date of Allotment



Category III and IV of Investors in this Tranche II Issue who are also holders of NCD(s)/bond(s) previously issued by our Company, and/or our holding company as the case may be, and/or are equity shareholder(s) of Indiabulls Housing Finance Limited as the case may be (“Primary Holder(s)”) on the Deemed Date of Allotment and applying in Series I, Series II, Series IV, Series V, Series VII and/or Series VIII shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under this Tranche II Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series II, Series IV, Series V, Series VII and/or Series VIII.

Category III and IV of Investors in this Tranche II Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series III and/or VI, the maturity amount at redemption along with the additional yield would be ₹1,215.85 per NCD and/or ₹1,349.60 per NCD respectively provided the NCDs issued under this Tranche II Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series III and/or Series VI.

The additional incentive will be maximum of 0.25% p.a. for Category III and IV Investors in this Tranche II Issue, who are also Primary Holder(s) on the deemed date of allotment.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary Holder(s) of this Tranche II Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Tranche II Issue i.e., to the Primary Holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary Holder(s) sells/ gifts/ transfer any NCDs allotted in this Tranche II Issue, additional incentive will not be paid on such sold/ gifted/ transferred NCD except in case where NCDs are transferred to the joint holder/nominee in case of death of the primary holder.