

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

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### INDIABULLS COMMERCIAL CREDIT LIMITED

#### 1. Type of Issue

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 ROC, Stock Exchanges and Securities and Exchange Board of India (“SEBI”) and addendum to the Shelf Prospectus and Tranche II Prospectus dated April 5, 2023. The Shelf Prospectus, Tranche II Prospectus and Addendum to the Shelf Prospectus and Tranche II prospectus dated April 5, 2023 constitute the Prospectus (“Prospectus”).

#### 2. Issue size (Rs. In crores)

The Tranche – II Issue for an amount of Rs. 100 crores with an option to retain oversubscription upto Rs 100 crores aggregating up to Rs 200 crores (“Tranche II Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 112.6402 crores in the Tranche - II Issue.

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated April 24, 2023*

#### 3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Limited	CRISIL AA / Stable
	ICRA Limited	[ICRA] AA / (Stable)
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2024)*		

(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	-	-
	-	-
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2026) *	--	--

\* Rating not disclosed as reporting for the relevant fiscal years has not been published

**4. Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes

Source: Debenture Trust deed dated April 25, 2023

**5. Subscription level (number of times) \*:** After considering the not banked cases and technical rejection cases, the Tranche II Issue was subscribed 1.1264 times of the Base Issue Size and 0.5632 times of the overall Issue size.

\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated April 24, 2023

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)**

(On Consolidated basis) (Rs In Crs.)

Parameters	1st FY (March 31, 2024) *	2nd FY (March 31, 2025) *	3rd FY (March 31, 2026) *
Income from operations	NA	NA	NA
Net Profit for the period	NA	NA	NA
Paid-up equity share capital	NA	NA	NA
Reserves excluding revaluation reserves	NA	NA	NA

\*Financials not disclosed as reporting for the relevant fiscal years has not been completed

**7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #**

Particular	
(i) At the end of 1st FY (March 31, 2024)*	NA
(ii) At the end of 2nd FY (March 31, 2025) *	NA
(iii) At the end of 3rd FY (March 31, 2026) *	NA

# NCDs are listed on the BSE Limited and NSE and admitted to dealings with effect from Thursday, April 27, 2023

\*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

**8. Change, if any, in directors of issuer from the disclosures in the offer document**

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2024) *	NA	NA
(ii) At the end of 2nd FY (March 31, 2025) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2026) *	NA	NA

\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	The Net Proceeds raised through the Tranche II Issue will be utilized for following activities in the ratio provided as below:  I. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Issue.  II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.
(ii) Actual utilization	NA
(iii) Reasons for deviation, if any	NA

**10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Tranche II Prospectus dated March 27, 2023)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non-payment, if any	--

**11. Any other material information**

Announcement	Date
<p>It was decided in the Board meeting that the management will put up a reorganization plan to the Board. The reorganization along with the change in name will further the process of the Company institutionalization.</p> <p>The options of reorganization being evaluated by the Company will result in greater consolidation and larger size; enhancing the Company's capital adequacy ratio; reducing gearing; and improved cost efficiencies.</p> <p>Through the reorganization exercise, the Company will also be rationalizing its non-operational subsidiaries. The operational consolidation will also lead to greater transparency and improved governance standards.</p> <p>Along with reorganization, the Company will also be undergoing a rebranding exercise.</p>	<p><b>May 22, 2023</b></p>

**All the above information is updated as on May 28, 2023 unless indicated otherwise.**