

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

INDIABULLS COMMERCIAL CREDIT LIMITED – TRANCHE II ISSUE OPENING DATE: APRIL 3, 2023

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 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”). The Shelf Prospectus and Tranche II Prospectus constitute the Prospectus (“Prospectus”). 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 (The “SEBI NCS Regulations”), the Companies Act, 2013 and rules made thereunder, as amended and to the extent notified.		
2	Issue Size	Tranche II Issue is for a Base Issue size ₹100 Crores with an option to retain oversubscription up to ₹100 Crores aggregating up to ₹200 Crores (“Tranche II Issue Limit”). The Company issued and allotted Debentures aggregating to ₹112.64 Crore. (Source: Minutes of the meeting dated April 24, 2023 between the Company, Lead Managers and the Registrar to the Issue)		
3	Rating of instrument along with name of the rating agency	Particular	Rating Agency	Rating
		(i) As disclosed in the offer document#	CRISIL Ratings Limited ICRA Limited	“CRISIL AA/Stable” “ICRA AA (Stable)”
		(ii) At the end of 1st FY (March 31, 2024)*	-	-
		(iii) At the end of 2nd FY (March 31, 2025)*	-	-
		(iv) At the end of 3rd FY (March 31, 2026)*	-	-
		* Rating not disclosed as reporting for the relevant fiscal years has not been completed by the issuer		
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) If the issue was undersubscribed, please clarify how the funds were arranged.	The Tranche II Issue was subscribed to the extent 1.1264 times of the Base Issue Size and 0.5632 times of the Tranche II Issue Size after considering not banked and technical rejection cases. (Source: Minutes of the meeting dated April 24, 2023 between the Company, Lead Managers and the Registrar to the Issue)		
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements))			
	Parameters	1st FY (March 31, 2024)*	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
	Income from operations	-	-	-
	Net Profit for the period	-	-	-
	Paid-up equity share capital	-	-	-
	Reserves excluding revaluation reserves	-	-	-
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer			
7	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#	(i) At the end of 1st FY (March 31, 2024)*	-	-
		(ii) At the end of 2nd FY (March 31, 2025)*	-	-
		(iii) At the end of 3rd FY (March 31, 2026)*	-	-
	# NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. April 27, 2023.			
	* Trading status not disclosed as reporting for the relevant fiscal years have 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)*	Gorinka Jaganmohan Rao	Appointment - July 01, 2023
		(ii) At the end of 2nd FY (March 31, 2025)*	-	-
		(iii) At the end of 3rd FY (March 31, 2026)*	-	-
	* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
9	Status of utilization of issue proceeds	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: 1. 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 Tranche II Issue. 2. For General Corporate Purposes – Maximum of upto 25% of the Net Proceeds of the Tranche II Issue.	
		(ii) Actual utilization	Utilised (Source: Statement of Unaudited Financial Results for the quarter ended June 30, 2023, available on BSE)	
		(iii) Reasons for deviation, if any	NA	
10	Delay or default in payment of interest/ principal amount (Yes/ 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	NA
11	Any other material information	Announcement: NIL Date: NIL	
All the above information is updated as on August 29, 2023 unless indicated otherwise.			