

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

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 I ISSUE LIMIT”) (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹1,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED DECEMBER 30, 2022 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I 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 I PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”). THE TRANCHE I 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 (Rs crores)

The Tranche - I 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 I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 110.5650 crores in the Tranche - I Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated February 1, 2023

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	CRISIL AA / Stable
	ICRA Limited	[ICRA] AA / (Stable)
(ii) At the end of 1 st FY (March 31, 2023)	CRISIL Ratings Limited	CRISIL AA / Stable
	ICRA Limited	[ICRA] AA / (Stable)

(iii) At the end of 2 nd FY (March 31, 2024)*	-	-
	-	-
(iv) At the end of 3 rd FY (March 31, 2025)*	-	-
	-	-

* 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 February 2, 2023

5. Subscription level (number of times) *: After considering the not banked cases and technical rejection cases, the Tranche I Issue was subscribed 1.1057 times of the Base Issue Size and 0.5528 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 February 1, 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)

(Rs in crores)

Parameters	1 st FY (March 31, 2023) #	2 nd FY (March 31, 2024) *	3 rd FY (March 31, 2025) *
Income from operations	1,886.35		
Net Profit for the period	531.90		
Paid-up equity share capital	247.80		
Reserves excluding revaluation reserves	5,143.57		

Source: Audited Financial Statements for the year ended 31st March, 2023

*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, 2023) #	Traded
(ii) At the end of 2nd FY (March 31, 2024) *	NA
(iii) At the end of 3rd FY (March 31, 2025) *	NA

#NCDs are listed on the BSE and NSE Limited and admitted to dealings with effect from Wednesday, February 3, 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, 2023)	Nil	Nil
(ii) At the end of 2nd FY (March 31, 2024) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2025) *	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 I 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 Tranche I Issue II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Tranche I Issue
(ii) Actual utilization	The entire amount of proceeds of the issues were used for the purposes as stated in its Tranche I Prospectus and there is no unutilised amount pertaining to this issuance.
(iii) Reasons for deviation, if any	NA

Audited financial results for the year ended March 31, 2023

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 I Prospectus dated December 30, 2022)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non- payment, if any	---

Source: Stoch exchange intimation dated April 05, 2023

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>May 22, 2023</p>

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