

xxiii. The debt equity ratio prior to and after issue of the debt security

Based on 30th September 2017 consolidated accounts of the Company:

(a) Debt Equity Ratio prior to issue of the Debt security (as on 30 th Sept 2017)	5.15:1
(b) Debt Equity Ratio after issue of the Debt security*	5.32:1

* - Assuming full subscription (Rs. 150 crores) of the current issue and all NCDs issued till 8th Nov 2017

xxiv. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities

Company is prompt & regular in servicing of the existing debts. Company has been paying interest & principal on due dates on term loans and debt securities. No default has been committed by the Company in this regard & there are no overdues or defaults on Company's debt obligations

xxv. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities.

Beacon Trusteeship Limited has been appointed to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

xxvi. The rating rationale(s) adopted by the rating agencies shall be disclosed

The rating rationale by CARE Ratings and Brickwork Ratings is attached at the end of this document.

xxvii. Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange

The debentures are proposed to be listed on WDM segment of NSE.

xxviii. A summary term sheet

Issuer	Indiabulls Commercial Credit Limited
Type of Instrument	Unsecured Redeemable Non-Convertible Subordinated Debentures (NCD)
Nature of Instrument	Unsecured Redeemable Non-Convertible Subordinated Debentures (NCD)
Seniority	Pari-passu
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through direct communication by or on behalf of the Company are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is

	the Company required to check or confirm the same.
Listing	<p>The debentures are proposed to be listed on the WDM segment of the National Stock Exchange of India Limited (NSE) & on the WDM Segment of The Bombay Stock Exchange (BSE). The company shall forward the listing application to the exchange within 15 days from the date of allotment.</p> <p>In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company shall pay penal interest of 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p>
Designated Exchange	The National Stock Exchange of India (NSE) and BSE Limited
Rating of the Instrument	"CARE AAA" by CARE Rating and "BWR AAA" By Brickwork Rating
Issue Size	Rs.50 crores (Plus Greenshoe Option of Rs. 100 Crores)
Option to Retain Oversubscription	Yes
Objects of the Issue/Details of Utilisation of Issue Proceeds	The present issue of Debentures is being made for augmenting the Tier II Capital of the company which will strengthen the capital adequacy and for enhancing the long-term resources of the company
Coupon Reset Process	N.A.
Coupon	8.45% p.a. (Payable Annually)
Coupon Type	Fixed
Coupon Payment Frequency	Annually
Coupon Payment Dates	8 th November 2018, 8 th November 2019, 6 th November 2020, 8 th November 2021, 8 th November 2022, 8 th November 2023, 8 th November 2024, 7 th November 2025, 6 th November 2026, 8 th November 2027
Tenure	10 years
Redemption Date	8 th November 2027
Redemption Amount	Rs. 1,00,000/- per NCD
Redemption Price	Rs. 1,00,000/- per NCD
Redemption Premium/Discount	At Par
Issue Price	Rs.1,00,000/- (Rupees One Lakh only) per NCD
Discount at which security is issued and effective yield as a result of such discount	N.A.
Put Option	N.A.
Put Option Price	N.A.
Put Option Date	N.A.
Call Option	N.A.

Call Option Price	N.A.
Call Option Date	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs.1,00,000/- (Rupees One Lakh only) per NCD
Day Count Basis	Actual / Actual
Interest on application money	At the respective coupon rate / YTM (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s) / demand draft(s) up to one day prior to the Deemed Date of Allotment.
Default Interest	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the company.
Minimum Application	Application will be accepted for a minimum of 10 Debentures and in multiples of 1 Debentures thereafter.
Issuance Mode of Instrument	Only in Dematerialized form
Trading Mode of the Instrument	Only in Dematerialized form
Settlement Mode of the Instrument	Only in Dematerialized form
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL / CDSL)
Business Day Convention	If any of the interest payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest payment date. Such payment on the next day would not constitute non-payment on due date. In case the maturity date falls on a holiday, the payment will be made on the previous working day, without any interest for subsequent period outstanding.
Record Date	The 'Record Date' for the Debentures shall be the 4th day prior to each interest payment and/ or principal repayment date.
Other Details	The Debentures shall be free of any restrictive clauses and shall not be redeemable at the instance of the holder or without the consent of the Reserve Bank of India. The Debentures will constitute direct, unsecured and subordinated obligations of the company, ranking pari-passu with the existing / future subordinated debt of the company and subordinated to the claims of all other creditors and depositors, as regard repayment of principal and interest by the company.
Transaction Documents	<ul style="list-style-type: none"> • Debenture Trust Deed
Conditions Precedent to Disbursement	NIL
Conditions Subsequent to Disbursement	As per Debenture Trust Deed to be executed between the company and the debenture trustee
Events of Default	Please refer to "Events of Default" of this disclosure document
Provisions related to Cross Default Clause	Please refer to "Events of Default" of this disclosure document
Roles and Responsibilities of Debenture Trustee	Please refer to 'Trustees' clause of this disclosure document

Governing Law and Jurisdiction	Please refer to 'Governing Law' of this disclosure document
Trustee	Beacon Trusteeship Limited
Discount at which security is issued and effective yield as a result of such discount	N.A.
Settlement	Payment of interest and principal will be made by way of Cheques / DD's / Electronic mode.
Shut Period	The 'Shut Period' for the Debentures shall be from 4 days prior to principal repayment date

Cash Flows:

Cash Flows	Date	No. of Days in Coupon	Amount (Rs.)
Coupon 1	Thursday, November 08, 2018	365	8,450.00
Coupon 2	Friday, November 08, 2019	365	8,450.00
Coupon 3	Friday, November 06, 2020	364	8,403.83
Coupon 4	Monday, November 08, 2021	367	8,496.30
Coupon 5	Tuesday, November 08, 2022	365	8,450.00
Coupon 6	Wednesday, November 08, 2023	365	8,450.00
Coupon 7	Friday, November 08, 2024	366	8,450.00
Coupon 8	Friday, November 07, 2025	364	8,426.85
Coupon 9	Friday, November 06, 2026	364	8,426.85
Coupon 10	Monday, November 08, 2027	367	8,496.30
Principal Repayment	Monday, November 08, 2027		100,000.00
Total			184,500.13

Issue Schedule

Issue Opens on	8 th November 2017
Issue Closes	8 th November 2017
Deemed Date of Allotment / Date of Allotment	8 th November 2017

the issuer reserves the right to change the issue closing date and in such an event, the Date of Allotment for the Debentures may also be revised by the issuer at its sole and absolute discretion. In the event of any change in the above issue programme, the issuer will intimate the investors about the revised issue programme.