

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

Based on 30<sup>th</sup> September 2017 consolidated accounts of the Company:

- (a) Debt Equity Ratio prior to issue of the Debt security (as on 30<sup>th</sup> Sept 2017) 5.15:1  
(b) Debt Equity Ratio after issue of the Debt security\* 5.26:1

\* - Assuming full subscription (Rs. 40 crores) of the current issue and all NCDs issued till 30<sup>th</sup> 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 Unsecured Redeemable Non-Convertible Debentures are proposed to be listed on the WDM segment of The National Stock Exchange of India Limited (NSE) and BSE Limited

**xxviii. A summary term sheet**

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|-----------------------------|---|
| <b>Issuer</b>               | Indiabulls Commercial Credit Limited  |
| <b>Type of Instrument</b>   | Unsecured Redeemable Non-Convertible Subordinated Debentures (NCD)  |
| <b>Nature of Instrument</b> | Unsecured Redeemable Non-Convertible Subordinated Debentures (NCD)  |
| <b>Seniority</b>            | Pari-passu  |
| <b>Mode of Issue</b>        | Private Placement   |
| <b>Eligible Investors</b>   | 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.<br><br>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 |

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|  | indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.  |
| <b>Listing</b>   | <p>The debentures are proposed to be listed on the WDM segment of the National Stock Exchange of India Limited (NSE) &amp; 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> |
| <b>Designated Exchange</b>   | The National Stock Exchange of India (NSE) and BSE Limited   |
| <b>Rating of the Instrument</b>  | “CARE AAA” by CARE Rating and “BWR AAA” By Brickwork Rating  |
| <b>Issue Size</b>  | Rs.40 crores   |
| <b>Option to Retain Oversubscription</b>   | Yes  |
| <b>Objects of the Issue/Details of Utilisation of Issue Proceeds</b>                         | 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  |
| <b>Coupon Reset Process</b>  | N.A.   |
| <b>Coupon</b>  | 8.45% p.a. (Payable Annually)  |
| <b>Coupon Type</b>   | Fixed  |
| <b>Coupon Payment Frequency</b>  | Annually   |
| <b>Coupon Payment Dates</b>  | 30 <sup>th</sup> November 2018, 29 <sup>th</sup> November 2019, 30 <sup>th</sup> November 2020, 30 <sup>th</sup> November 2021, 30 <sup>th</sup> November 2022, 30 <sup>th</sup> November 2023, 29 <sup>th</sup> November 2024, 1 <sup>st</sup> December 2025, 30 <sup>th</sup> November 2026, 30 <sup>th</sup> November 2027  |
| <b>Tenure</b>  | 10 years   |
| <b>Redemption Date</b>   | 30 <sup>th</sup> November 2027   |
| <b>Redemption Amount</b>   | Rs. 1,00,000/- per NCD   |
| <b>Redemption Price</b>  | Rs. 1,00,000/- per NCD   |
| <b>Redemption Premium/Discount</b>   | At Par   |
| <b>Issue Price</b>   | Rs.1,00,000/- (Rupees One Lakh only) per NCD   |
| <b>Discount at which security is issued and effective yield as a result of such discount</b> | N.A.   |
| <b>Put Option</b>  | N.A.   |
| <b>Put Option Price</b>  | N.A.   |
| <b>Put Option Date</b>   | N.A.   |
| <b>Call Option</b>   | N.A.   |

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| <b>Call Option Price</b>                               | N.A.   |
| <b>Call Option Date</b>                                | N.A.   |
| <b>Put Notification Time</b>                           | N.A.   |
| <b>Call Notification Time</b>                          | N.A.   |
| <b>Face Value</b>                                      | Rs.1,00,000/- (Rupees One Lakh only) per NCD   |
| <b>Day Count Basis</b>                                 | Actual / Actual  |
| <b>Interest on application money</b>                   | 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.  |
| <b>Default Interest</b>                                | 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.   |
| <b>Minimum Application</b>                             | Application will be accepted for a minimum of 10 Debentures and in multiples of 1 Debentures thereafter.   |
| <b>Issuance Mode of Instrument</b>                     | Only in Dematerialized form  |
| <b>Trading Mode of the Instrument</b>                  | Only in Dematerialized form  |
| <b>Settlement Mode of the Instrument</b>               | Only in Dematerialized form  |
| <b>Depository</b>                                      | National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL / CDSL)   |
| <b>Business Day Convention</b>                         | 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.<br><br>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.  |
| <b>Record Date</b>                                     | The 'Record Date' for the Debentures shall be the 4th day prior to each interest payment and/ or principal repayment date.   |
| <b>Other Details</b>                                   | 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.<br><br>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. |
| <b>Transaction Documents</b>                           | <ul style="list-style-type: none"> <li>• Debenture Trust Deed</li> </ul>   |
| <b>Conditions Precedent to Disbursement</b>            | NIL  |
| <b>Conditions Subsequent to Disbursement</b>           | As per Debenture Trust Deed to be executed between the company and the debenture trustee   |
| <b>Events of Default</b>                               | Please refer to "Events of Default" of this disclosure document  |
| <b>Provisions related to Cross Default Clause</b>      | Please refer to "Events of Default" of this disclosure document  |
| <b>Roles and Responsibilities of Debenture Trustee</b> | Please refer to 'Trustees' clause of this disclosure document  |

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

**Cash Flows:**

| <b>Cash Flows</b>   | <b>Date</b>                 | <b>No. of Days in Coupon</b> | <b>Amount (Rs.)</b> |
|---------------------|-----------------------------|------------------------------|---------------------|
| Coupon 1            | Friday, 30 November 2018    | 365                          | 8,450.00            |
| Coupon 2            | Friday, 30 November 2019    | 364                          | 8,426.85            |
| Coupon 3            | Monday, 30 November 2020    | 367                          | 8,473.09            |
| Coupon 4            | Tuesday, 30 November 2021   | 365                          | 8,450.00            |
| Coupon 5            | Wednesday, 30 November 2022 | 365                          | 8,450.00            |
| Coupon 6            | Thursday, 30 November 2023  | 365                          | 8,450.00            |
| Coupon 7            | Friday, 30 November 2024    | 365                          | 8,426.91            |
| Coupon 8            | Monday, 01 December 2025    | 367                          | 8,496.30            |
| Coupon 9            | Monday, 30 November 2026    | 364                          | 8,426.85            |
| Coupon 10           | Tuesday, 30 November 2027   | 365                          | 8,450.00            |
| Principal Repayment | Tuesday, 30 November 2027   |                              | 100,000.00          |
| <b>Total</b>        |                             |                              | <b>184,500.00</b>   |

**Issue Schedule #**

|   |                                |
|---|--------------------------------|
| <b>Issue Opens on</b>                               | 30 <sup>th</sup> November 2017 |
| <b>Issue Closes</b>                                 | 30 <sup>th</sup> November 2017 |
| <b>Deemed Date of Allotment / Date of Allotment</b> | 30 <sup>th</sup> 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.

## DISCLAIMER CLAUSE

This Disclosure Document is neither a prospectus nor a statement lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Debenture issued by the Issuer. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this Offer has been delivered for registration nor is such a document required to be registered under the applicable laws. This Disclosure Document is issued by the issuer and has been prepared by the issuer to provide general information on the company and does not purport to contain all the information a potential investor may require. This information relating to the issuer contained in the Disclosure Document is believed by the issuer to be accurate in all respects as of the date hereof.

## DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and amendments made thereto.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

I am authorized by the Board of Directors of the Company vide resolution dated 30<sup>th</sup> November 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this information memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this information memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this information memorandum.

**For Indiabulls Commercial Credit Limited**

*Hashil*

**Authorised Signatory**



**Place: Mumbai**

**Date: 30<sup>th</sup> November 2017**