

NCD NOTE



Note: Nuvama Wealth And Investment Limited (Formerly known as Edelweiss Broking Ltd). is a Consortium Member to the issue; accordingly, this note is prepared based on the Tranche II Prospectus dated March 27, 2023 for informative purpose only.



INDIABULLS COMMERCIAL CREDIT LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issue Highlights

Tranche II Issue opens:	Monday, April 03, 2023
Tranche II Issue closes	Wednesday, April 19, 2023**
Allotment:	First Come First Serve Basis
Face Value:	Rs.1,000 per NCD
Issue Price:	Rs.1,000 per NCD
Nature of Instrument	Secured Redeemable Non-Convertible Debentures
Minimum Application:	10 NCDs (Rs.10, 000) & in multiple of 1NCD
Listing:	BSE & NSE
Rating:	CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited "[ICRA] AA" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited
Registrar:	KFin Technologies Limited

Tranche II Issue Size:

Public issue by the Company 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 a green shoe option of ₹100 crores aggregating up to ₹200 crores

Issue Break up:

Category	Allocation	Amount in Crs.	
		Base Issue	Issue
Institutional Investors	30%	30	60
Non Institutional Investors	10%	10	20
HNI	30%	30	60
Retail Individual Investors	30%	30	60
Total	100%	100	200

* Persons resident outside India and other foreign entities are not allowed

**The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the above, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Bond Issue Committee, subject to relevant approvals.

Yield (p.a.)

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
Coupon (% per annum) for Category I & II	9.60%	9.20%	NA	9.75%	9.35%	NA	10.00%	9.57%
Coupon (% per annum) for Category III & IV	10.00%	9.57%	NA	10.25%	9.80%	NA	10.50%	10.03%
Effective Yield (per annum) for in Category I & II	9.59%	9.58%	9.60%	9.74%	9.75%	9.75%	9.99%	9.99%
Effective Yield (per annum) for in Category III & IV	9.98%	9.99%	10.00%	10.23%	10.24%	10.25%	10.49%	10.50%
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II	₹ 1,000	₹ 1,000	₹ 1,201.55	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2	₹ 1,322.30	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st

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				year 3 starting from 1st Anniversary** until Maturity	and ₹ 334 for year 3 starting from 1st Anniversary** until Maturity		Anniversary** until Maturity	Anniversary** until Maturity
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III & IV	₹ 1,000	₹ 1,000	₹ 1,210.35	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary** until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary** until Maturity	₹ 1,340.45	Five (5) annual payments of ₹200 each, starting from 1st Anniversary** until Maturity	Five (5) annual payments of ₹200 each, starting from 1st Anniversary** until Maturity

*The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

Principal Redemption Schedule and Redemption Amounts

Set out below is the principal redemption schedule and the redemption amount for the Series IV NCDs, Series V NCDs, Series VII NCDs, and Series VIII NCDs, in relation to which the principal outstanding will be redeemed in a staggered manner:

Series	Series IV and V		Series VII and VIII	
Tenure	3 years		5 years	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	₹ 333.00	₹ 667.00	₹ 200.00	₹ 800.00
2nd Anniversary*	₹ 333.00	₹ 334.00	₹ 200.00	₹ 600.00
3rd Anniversary*	₹ 334.00	NIL	₹ 200.00	₹ 400.00
4th Anniversary*	NA	NA	₹ 200.00	₹ 200.00
5th Anniversary*	NA	NA	₹ 200.00	NIL

*of the Deemed Date of Allotment

Category III and IV of Investors in this Tranche II Issue who are also holders of NCD(s)/bond(s) previously issued by the Company, and/or The holding company as the case may be, and/or are equity shareholder(s) of Indiabulls Housing Finance Limited as the case may be ("Primary Holder(s)") on the Deemed Date of Allotment and applying in Series I, Series II, Series IV, Series V, Series VII and/or Series VIII shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under this Tranche II Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series II, Series IV, Series V, Series VII and/or Series VIII.

Category III and IV of Investors in this Tranche II Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series III and/or VI, the maturity amount at redemption along with the additional yield would be ₹1,215.85 per NCD and/or ₹1,349.60 per NCD respectively provided the NCDs issued under this Tranche II Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series III and/or Series VI.

The additional incentive will be maximum of 0.25% p.a. for Category III and IV Investors in this Tranche II Issue, who are also Primary Holder(s) on the deemed date of allotment.

On any relevant Record Date, the Registrar and/or The Company shall determine the list of the Primary Holder(s) of this Tranche II Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Tranche II Issue i.e., to the Primary Holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary Holder(s) sells/ gifts/ transfer any NCDs allotted in this Tranche II Issue, additional incentive will not be paid on such sold/ gifted/ transferred NCD except in case

where NCDs are transferred to the joint holder/nominee in case of death of the primary holder .

Issuer Overview

The Company was incorporated as 'Indiabulls Commercial Credit Limited', a public limited company under the provisions of the Companies Act, 1956 on July 07, 2006 pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC") and commenced its business on February 20, 2008 pursuant to a certificate of commencement of business issued by RoC. Subsequently, the name of The Company's name was changed to 'Indiabulls Infrastructure Credit Limited' on January 21, 2009 and thereafter to 'Indiabulls Commercial Credit Limited' on March 12, 2015

NCD NOTE



COMMON TERMS AND CONDITIONS OF THE NCDs

Issuer	Indiabulls Commercial Credit Limited
Type of instrument	Secured, redeemable, non-convertible debentures
Seniority	Senior
Nature of the Instrument	Secured, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	Edelweiss Financial Services Limited, Elara Capital (India) Private Limited Trust Investment Advisors Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	KFin Technologies Limited
Tranche II Issue Size	Public issue by the Company 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 a green shoe option of ₹100 crores aggregating up to ₹200 crores
Base Issue Size	₹100 crores
Option to Retain Oversubscription Amount	₹100 crores.
Interest type	Fixed
Default Interest rate	The Company shall pay interest in connection with any delay in allotment, refunds / unblocking, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot / Trading Lot	The market lot will be 1 Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.
Credit Ratings	"CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited "[ICRA]AA (Stable)" (pronounced as as ICRA double A rating with a stable outlook) by ICRA Limited.
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within six Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange.
Depository	NSDL and CDSL
Issuance mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Tranche II Issue Opening Date	Monday, April 3, 2023
Tranche II Issue Closing Date	Wednesday, April 19, 2023

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Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchange shall be considered as Record Date.
Deemed date of Allotment	The date on which the Board of Directors or the Bond Issue Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Bond Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for this Tranche II Issue by way of this Tranche II Prospectus) shall be available to the NCD Holders from the Deemed Date of Allotment.

* In terms of Regulation 7 of the SEBI NCS Regulations, The Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, The Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.

** The Tranche II Issue shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Tranche II Issue Period, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of The Company or Bond Issue Committee thereof subject to receipt of necessary approvals and compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, The Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or extended date of Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

SPECIFIC TERMS FOR NCDs

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
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WHO CAN APPLY

Categories	Category I	Category II	Category III	Category IV
	Institutional Portion	Non Institutional Investors	HNI	Retail
Allocation Ratio	30% of Overall Issue Size	10% of Overall Issue Size	30% of Overall Issue Size	30% of Overall Issue Size

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<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue 	<ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Tranche II Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Tranche II Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
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Application forms will be available on <https://partners.nuvamawealth.com>

Edelweiss – Financial Products Distribution Branch Location for submission of application Forms

West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar , Thane , Vashi Andheri ,Pune and Nagpur
Gujarat	Ahmedabad, Surat ,Mehsana , Bhavnagar and Rajkot
North	Delhi (CP) & Jaipur
South	Hyderabad , Bangalore, Chennai , Trichy and Vijaywada
East	Kolkata , Jamshedpur , Bhubaneshwar , Silliguri , Patna and Ranchi

Get in touch with us:

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022-68264922



<https://partners.nuvamawealth.com/>

Disclaimer:

Broking services offered by Nuvama Wealth and Investment Limited (NWIL), formerly known as Edelweiss Broking Limited, which is a 100% subsidiary of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited). Registered office of NWIL is at 201 to 203, Zodiac Plaza, Xavier College Road, Off C G Road, Ahmedabad, Gujarat - 380009. Contact: (079) 40019900 / 66629900. Corporate Office address is Edelweiss House, Off CST Road, Kalina, Mumbai - 400098. It is a Member of National Stock Exchange of India Ltd (Member Code: 13116), BSE Ltd (Member Code :3261), Multi Commodity Exchange of India Limited (Member Code :56520), Metropolitan Stock Exchange (Member Code :86100) and National Commodity and Derivatives Exchange Limited (Member Code :01279) and having SEBI registration no. INZ000005231. Depository Participant SEBI Registration No.: IN-DP-656-2021 with NSDL having DP ID: IN302201 & IN303719 and with CDSL having DP ID: 12032300. Research services are offered by NWIL under SEBI Registration No. INH000000172. Name of the Compliance officer: Mr. Pranav Tanna, E-mail address: complianceofficer.nwil@nuvama.com. Investments in securities market are subject to market risks, read all the related documents carefully before investing. For detailed disclaimer please visit: https://www.nuvamawealth.com/cas/disclaimer/disclaimer_ebl1.html