



Private & Confidential – For Private Circulation Only

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document prepared in conformity 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) as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

INDIABULLS COMMERCIAL CREDIT LIMITED

CIN:U65923DL2006PLC150632

(A Public Limited Company incorporated under the Companies Act, 1956)

Registered Office: M -62&63, First Floor, Connaught Place, New Delhi – 110 001

Email: customerservice@indiabulls.com Tel: 0124-6681199 Fax 0124-6681240

Website: www.indiabulls.com

Compliance Officer: Mr. Ajit Kumar Singh; E-mail: ajisingh@indiabulls.com

Chief Financial Officer: Mr. Ashish Kumar Jain; E-mail: asjain@indiabulls.com

DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE SUBORDINATED DEBENTURES OF FACE VALUE OF Rs.1,00,000/- EACH FOR CASH AT PAR AGGREGATING UPTO Rs. 40 CRORES

SCHEDULE – I DISCLOSURE IN ACCORDANCE WITH REGULATION 5(2) (B) OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offeror and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains information with regard to the Issuer and the issue, which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

“CARE AAA” by CARE Ratings and “BWR AAA” by Brickwork Ratings for the debt to be raised. The rating letter from the credit rating agencies are attached as Annexure I. The rating is not recommended to buy, sell or hold Securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

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

REGISTRAR TO THE ISSUE



Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032,
Telangana, India
Telephone No.: +91 40 6716 2222
Facsimile No.: +91 40 2343 1551

DEBENTURE TRUSTEES



Beacon Trusteeship Ltd.
4C, Siddhivinayak Chambers,
Gandhi Nagar, Bandra (E),
Mumbai – 400 051
Telephone: 022-2655 8759
Fax:

Issue Opens on	30 th November 2017
Issue Closure Date & Pay In Date	30 th November 2017
Allotment Date	30 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.

DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus. The issue of Debentures to be listed on the National Stock Exchange of India Limited is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to more than 49 (forty-nine) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, the provisions of Part I of Chapter II of the Companies Act 2013 shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the RoC or the SEBI.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum / Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the document with Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

RBI DISCLAIMER CLAUSE

The Company has obtained a certificate of registration dated April 16, 2015 bearing registration no. N - 14.03136 issued by the RBI to carry on the activities of an NBFC under section 45 IA of the RBI Act, 1934. However a copy of this DD has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that this DD should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration dated April 16, 2015 to the Issuer, RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the NCDs.

Key Risks Related to our Business and our Industry

Key External Risks

Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions.

Our business has been, and in the future could continue to be, materially and adversely affected by Indian and international market and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets; and the rate of unemployment, among others. International market and economic conditions include the liquidity of global financial markets; the level and volatility of debt and equity prices and interest rates; investor sentiment; inflation; the availability and cost of capital and credit; sovereign defaults or the possibility thereof; and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products, or increase the cost to provide such products.

The Company has to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the RBI

The Company is regulated principally by and has reporting obligations to the RBI. The Company is also subject to corporate, taxation and other laws in effect in India. The regulatory and legal framework governing the Company differs in certain material respects from that in effect in other countries and may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's non-banking finance sector. Moreover, RBI guidelines prescribe the provisioning required in respect of our outstanding loan portfolio. The level of our present provisions may not be adequate to cover further increases in the amount of our non-performing loans or the underlying collateral. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, or if the Company is required to increase its provisions, this could have a material adverse effect on financial condition, liquidity and results of operations of the Company.

The Company faces intense competition in the businesses, which may limit its growth and prospects.

The Company faces significant competition in the businesses that it is involved in. In particular, the Company competes with other NBFCs / housing finance companies; and public and private sector commercial banks operating in the markets in which the Company is present. In recent years, large international banks have also entered these markets. The Company competes on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price.

The company cannot assure that it will be able to compete effectively with new and existing lenders in the increasing competitive non-banking finance industry. Increasing competition may have an adverse effect on our net interest margin and other operating income and if we are unable to compete successfully, our market share will decline as origination of new loan decline.

Key Internal Risks

Our financial performance is particularly vulnerable to interest rate risk.

Our results of operations are substantially dependent upon the level of our net interest income. Interest rates are highly sensitive to many factors beyond our control, including the RBI's monetary policies and domestic and international economic and political conditions.

Changes in interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. There can be no assurance that we will be able to manage our interest rate risk adequately in the future. If we are unable to do so, this would have an adverse effect on our net interest income. Further, an increase in interest rates may adversely affect the demand for mortgage and / or

other loans in India, which in turn may affect our interest income on mortgage and / or other loans and have a material adverse effect on our business, financial condition and results of operations.

Our business requires substantial capital, and any disruption in funding sources and access to capital markets would have a material adverse effect on our liquidity and financial condition.

Since we are a “non-deposit accepting” Non-Banking Financial Company (NBFC) and do not have access to deposits, our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with raising capital. Our funding requirements historically have been met from a combination of borrowings; sales of our loans; and issuance of commercial paper, non-convertible debentures and equity. Thus, our business depends and will continue to depend on our ability to access diversified funding sources.

We also face significant maturities of unsecured debt each year. In order to retire these instruments, we may need to refinance this debt, which would be dependent on the condition of the credit markets and the cost of credit. We cannot assure that we would be able to generate sufficient cash to retire the debt.

Our ability to access capital also depends on our credit ratings.

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. The NCDs have been rated “CARE AAA” by CARE Ratings and “BWR AAA” by Brickwork Ratings reflect a rating agency’s opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. While the recent credit rating actions have been positive, any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

A decline in its capital adequacy ratio could restrict the Company’s future business growth

If our Company continues to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our principal business of lending.

Our business could be adversely affected if we are not able to control or reduce the level of non-performing assets in our portfolio and/or if we experience further deterioration of our non-performing asset portfolio and an inability to improve our provisioning coverage as a percentage of gross non-performing assets.

A number of factors which are not within our control could affect our ability to control and reduce non-performing loans. These factors include developments in the Indian economy and the real estate scenario, movements in global markets, global competition, changes in interest rates and exchange rates and changes in regulations. If we continue to expand at our current rate, we may in the future reach a point where we cannot continue to grow at the same rate without causing our non-performing loans to increase and the overall quality of our loan portfolio to deteriorate. If our non-performing loans increase, we may be unable to execute our business plan as expected and that could adversely affect the price of the NCDs.

There can be no assurance that our present provisions will be adequate to cover any further increase in the amount of non-performing loans or any deterioration in our non-performing loan portfolio.

i. Name and address of the registered office of the issuer

Name	Indiabulls Commercial Credit Limited
Registered office	M -62 & 63, First Floor, Connaught Place, New Delhi – 110001
Corporate Office	“Indiabulls House”, 448-451, UdyogVihar, Phase V, Gurugram-122016, Haryana

ii. Brief particulars of the management of the company

Mr. Ajit Kumar Mittal –Non-Executive Chairman

Mr. Ajit Kumar Mittal (DIN: 02698115) has rich and varied experience by virtue of his close involvement with the growth and evolution of India's financial sector. A Masters of Arts in Economics from Kurukshetra University and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A., Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07.

From September 2007 till now, Mr. Mittal has been working as a Director with Indiabulls flagship company in the financial services segment. Mr. Mittal is responsible for risk management, regulatory, governance and compliance issues in the financial services business, besides being involved in the overall business strategy. He has been instrumental in expanding Indiabulls' international footprint by setting up group's real estate and home loan businesses in the GCC & UK.

Mr. Ripudaman Bandral - Managing Director

Mr. Ripudaman Bandral (DIN: 07910257) is an industry veteran with more than 20 years of experience, is the National Business Head of the Company. Before joining Indiabulls Commercial Credit Limited, he was with Indiabulls Housing Finance Limited (IBHFL) and was its National Sales Head for Loans against Property. Having joined as the Zonal Business Head (West), he has been with IBHFL for more than 7 years. Before IBHFL, he was with ICICI Bank for 9 years where he rose through the ranks to Head of Business Development and Process Re-engineering. He also looked after portfolios such as mortgage finance, loans against property and mortgages with corporate and realty funding portfolios during his tenure with ICICI Bank. Prior to ICICI Bank, he was associated with HDFC Ltd., Transamerica Apple Distribution Finance Ltd., and the Trident Group. Mr. Ripudaman Bandral holds a Masters of Finance & Control from Punjabi University, Patiala and is a Bachelor of Commerce from Jammu University.

He is presently not on the Board of any other Company and does not hold any shares in the Company and is not related any of the Directors of the Company.

Mr. Anil Malhan-Non-Executive Director

Mr. Anil Malhan (DIN: 01542646) has a master's degree in business administration. He has expertise in the areas of financial services industry and share broking.

Mr. Shamsheer Singh Ahlawat–Independent Director

Mr. Shamsheer Singh Ahlawat (DIN: 00017480), an Ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 years of rich and varied experience at different senior level positions with the Bank in the areas of Commercial Banking, Merchant Banking and Credit Division.

Mr. Prem Prakash Mirdha - Independent Director

Mr. Prem Prakash Mirdha (DIN: 01352748) is an Industrialist with interests in the cement business. He has over 20 years of rich and varied experience in the areas of administration, finance, regulatory and projects execution. Prior to this, he had a long stint of 11 years with the merchant navy.

Mrs. Priya Jain-Non-Executive Director

Mrs Priya Jain (DIN: 07257863), is a qualified professional and is having a rich experience of about 11 years in the field of Corporate Governance & compliances of various Company laws and other related laws.

iii. A brief summary of the business/ activities of the issuer and its line of business

Overview

The company as on March 31, 2017 has loan assets under management of Rs. 3,564 crs. In the year ended March 31, 2017 the company clocked a PAT of Rs. 58.54 crs, compared to FY 2015-16's PAT of Rs. 50.54 crs.

Corporate Structure

The following is the corporate structure of the Company:

Indiabulls Commercial Credit Limited is a Wholly Owned Subsidiary of Indiabulls Housing Finance Limited and there is one subsidiary of the company namely Indiabulls Asset Management Mauritius Ltd.

A brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

The Company, as an incorporated legal entity came into existence on July 7, 2006, under the Companies Act, 1956, having been registered on such date with the Registrar of Companies, NCT of Delhi and Haryana vide registration no. U65923DL2006PLC150632, with the name Indiabulls Commercial Credit Limited. The name of the Company was changed to Indiabulls Infrastructure Credit Limited vide ROC certificate dated January 21, 2009 and further name of the Company was changed to Indiabulls Commercial Credit Limited vide ROC certificate dated March 12, 2015. The Reserve Bank of India had issued Certificate of Registration No. N-14.03136 on February 12, 2008 to carry on the business of Non-Banking Financial Institution without accepting Public Deposit, subsequently with the change in the name of the Company, RBI had issued fresh Certificate of Registration No. N-14.03136 dated April 16, 2015, in lieu of earlier CoR No. N-14.03136 dated 12.02.2008 issued to Indiabulls Infrastructure Credit Limited by RBI New Delhi. The Company had obtained the Certificate for Commencement of Business vide ROC certificate dated February 20, 2008.

Our Registered Office is located at -M 62 & 63, First Floor, Connaught Place, New Delhi - 110001. We are registered with the Registrar of Companies, NCT of Delhi and Haryana under CIN U65923DL2006PLC150632.

The Authorised Capital of the Company as on September 30, 2017 is Rs. 660,000,000 (Rupees Sixty Six Crores only) divided into 43,500,000 (Four Crores Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 22,500,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Company as on September 30, 2017 is Rs. 653,262,880 consisting of 42,826,288 Equity Shares of face value of Rs. 10 each and 22,500,000 Preference Shares of face value of Rs. 10 each.

Major Events

Date/Period	Activities
July 7, 2006	Incorporated as Public Limited Company under the Companies Act, 1956, as a wholly owned subsidiary of erstwhileIndiabulls Financial Services Limited now merged with Indiabulls Housing Finance Limited.
February 12, 2008	Registered with Reserve Bank Of India vide registration no. N-14.03136to carry on the business of Non -Banking Financial Institution without accepting Public Deposit
February20, 2008	Our Company obtained the Certificate of commencement of business
January 21, 2009	The name of the Company was changed to Indiabulls Infrastructure Credit Limited.
March 12, 2015	The name of the Company was changed to Indiabulls Commercial Credit Limited
April 16, 2015	RBI had issued fresh Certificate of Registration No. N-14.03136 dated April 16, 2015, in lieu of earlier CoR No. N- 14.03136 dated 12.02.2008 issued to IndiabullsInfrastructure Credit Limited by RBI New Delhi
March 31, 2016	Pursuant to the Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 between Indiabulls Finance Company Private Limited (the Transferor Company), Indiabulls Commercial Credit Limited (the Company or the Transferee Company) and their respective shareholders and creditors, which had been approved by Hon'ble High Court of Delhi, New Delhi on March 15, 2016 and upon receipt of a certified copy of the Order on March 31, 2016, filed with the office of Registrar of Companies, NCT of Delhi & Haryana on March 31, 2016, which is the effective date w.e.f. April 1, 2015 the Appointed Date

SUMMARY FINANCIAL INFORMATION

iv. Key Operational and Financial Parameters

Financial Information

(Amount in Millions)

Particulars	30-09-2017	31-03-2017	31-03-2016	31-03-2015
Networth	8,827.42	7,826.00	7,266.38	3,410.14
Total Debt:				
Non-Current Maturities of Long Term Borrowing	20,868.90	11,271.00	4,878.03	4,722.22
Short Term Borrowing	21,011.25	14,604.31	6,587.72	8,700.00
Current Maturities of Long Term Borrowing	3,555.52	2,119.66	888.89	888.89
Net Fixed Assets	143.86	165.77	23.86	13.57
Non-Current Assets	48,916.29	29,794.43	12,287.79	11,268.42
Cash and Cash Equivalents	1,130.65	1,974.27	1,454.96	1,284.52
Current Investments	2,240.98	1,374.79	1,234.35	808.11
Current Assets	6,933.25	6,218.05	4,870.40	4,542.71
Current Liabilities	4,862.74	3,562.45	178.63	148.53
Non-Current Liabilities	239.21	143.89	71.71	47.55
Assets Under Management	54,680.29	35,642.29	17,180.07	16,510.05
Off Balance Sheet Assets	299.3	475.7	1113.3	1961.3
Interest Income	2,403.38	2,657.87	3,125.74	1,551.47
Interest Expense	1,364.35	1,333.05	1,608.47	1,045.08
Provisioning & Write-offs	367.56	1,287.41	1,169.67	78.29
PAT	1,001.42	585.49	505.45	263.30
Gross NPA (%)	1.04%	1.78%	2.25%	1.85%
Net NPA (%)	0.80%	1.34%	1.76%	1.22%
Tier 1 Capital Adequacy Ratio (%)	14.99%	20.49%	38.29%	19.08%
Tier 2 Capital Adequacy Ratio (%)	0.38%	0.00%	0.00%	0.00%
Dividends Declared	-	-	-	-

v. Particulars of any change in accounting policies during last three years and their effect on the profits and the reserves of the company :

There was no change in accounting policies during last three years which could have any effect on the profits and the reserves of the company.

The Authorised Capital of the Company as on September 30, 2017 is Rs. 660,000,000 (Rupees Sixty Six Crores only) divided into 43,500,000 (Four Crores Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 22,500,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Company as on September 30, 2017 is Rs. 653,262,880 consisting of 42,826,288 Equity Shares of face value of Rs. 10 each and 22,500,000 Preference Shares of face value of Rs. 10 each.

vi. Details of share capital as on September 30, 2017

Share Capital	Rs.
Authorized Share Capital	The Authorised Capital of the Company is Rs. 660,000,000 (Rupees Sixty Six Crores only) divided into 43,500,000 (Four Crores Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 22,500,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only)

	each.”
Issued, Subscribed and Paid-up Share Capital	The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 653,262,880 consisting of 42,826,288 Equity Shares of face value of Rs. 10 each and 22,500,000 Preference Shares of face value of Rs. 10 each

vii. Changes in Authorised Share Capital of the Company as on September 30, 2017, for the last five years

Date of Change (AGM/EGM)	Rs.	Particulars
EGM: March 26, 2013	32,50,00,000/-	(a) The Authorized capital of the Company was reclassified from Rs. 30,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each and 50,00,000 Preference Shares to Rs. 30,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each and 2,00,00,000 preference shares of Rs. 10/- each (b) Increase in Authorized Capital from Rs. 30,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each and 2,00,00,000 Preference Shares of Rs. 10/- Each to Rs. 32,50,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each and 2,25,00,000 Preference Shares of Rs. 10/- each by creation of 25,00,000 Preference shares of Rs. 10/- each
EGM: October 14, 2013	55,00,00,000/-	Increase in Authorized Capital from Rs. 32,50,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each and 2,25,00,000 Preference Shares of Rs. 10/- each to Rs. 55,00,00,000/- divided into 3,25,00,000 equity shares of Rs. 10/- each and 2,25,00,000 Preference Shares of Rs. 10/- each.
Pursuant to the Court approved Scheme of Arrangement (March 31, 2016)	66,00,00,000/-	Alteration in the Capital Clause so as to reclassify the authorized share capital from the previous Rs. 55,00,00,000/- divided into 3,25,00,000 equity shares of Rs. 10/- each and 2,25,00,000 Preference Shares of Rs. 10/- each to Rs. 66,00,00,000 (Rupees Sixty Six Crores only) divided into 43,50,000 (Four Crores Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 22,50,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

viii. Equity Share Capital History of the Company as on September 30, 2017, for the last five years

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)
March 31, 2016	3,28,26,288	10	10, Pursuant to the Scheme	Pursuant to the Scheme	Allotment pursuant to the Scheme	3,28,26,288 (as per Note 1)	42,826,288	NA

Note:

1. The Company had issued 3,28,26,288 fully-paid up equity shares of Rs.10/- each to the shareholders of Indiabulls Finance Company Private Limited (IFCPL) as on March 31, 2016 (Record Date) in the ratio of 3 (Three) equity shares in the Company of the face value of Rs. 10/- (Rupees Ten) each as fully paid-up for every 1 (one) equity share held in IFCPL.

The said allotment had been made pursuant to the Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 between Indiabulls Finance Company Private Limited (the Transferor Company), Indiabulls Commercial Credit Limited (the Company or the Transferee Company) and their respective shareholders and creditors, which had been approved by Hon'ble High Court of Delhi, New Delhi on March 15, 2016 and upon receipt of a certified copy of the Order on March 31, 2016, filed with the office of Registrar of Companies, NCT of Delhi & Haryana on March 31, 2016, which is the effective date.

ix. Preference Share Capital History of the Company as on September 30, 2017, for the last five years

Date of Allotment	No of Preference Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No of Preference shares	Preference Share Capital (Rs)	Preference Share Premium (in Rs)
March 26, 2013	22,500,000	10	90	Cash	Fresh allotment	22,500,000	225,000,000	Rs. 1,800,000,000

i. Details of any Acquisition or Amalgamation in the last 1 year

There has been no Acquisition or Amalgamation in the last 1 year

ii. Details of any Reorganisation or Reconstruction in the last 1 year

There has been no Reorganisation or Reconstruction in the last 1 year

iii. Shareholding Pattern of the company as on September 30, 2017

The share holding pattern of the Company as at September 30,2017is as under:

I. Equity Shares

S No.	Name& Address	Total No of Equity Shares	% of holding
1	Indiabulls Housing Finance Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	4,28,26,264 Equity Shares of Rs. 10 Each	100.00%
2	Mr. Anil Malhan 320, E-Space, Narvana Country, Gurgaon-122018, Haryana	1* Equity Share of Rs. 10 Each	0.00%
3	Mr. Pankaj Sharma Flat No. 240, Pocket-2, Fourth Floor, Sector-19, Dwarka, New Delhi-110075	4* Equity Share of Rs. 10 Each	0.00%
4	Mr. Matbeer Singh	4* Equity Share of Rs. 10	0.00%

	F 25-ST. 6. Sadatpur, Karawal Nagar, Delhi-110094	Each	
5	Mr. Satish Chand Flat No. H-66, Plot No. 6, DGS Co-operative Group Housing Society, Sector-22, Dwarka, New Delhi 110075	4* Equity Share of Rs. 10 Each	0.00%
6	Mr. Sanjeev Kashyap Kamni Cottage, T-25, Uttam Nagar, New Delhi-110059	4* Equity Share of Rs. 10 Each	0.00%
7	Mr. Ravinder 1248/1 Rohtak Road, Kharkhoda, Dist. Sonipat, Sonipat-1244402, Haryana	4* Equity Share of Rs. 10 Each	0.00%
8	Mr. Gagan Banga 243, Maker Tower B, Cuffe Parade, Mumbai-400005	3* Equity Share of Rs. 10 Each	0.00%
	Total	4,28,26,288 Equity Shares of Rs. 10 Each	100.00%

* Held as Nominee of Indiabulls Housing Finance Limited

II. Preference Shares

S No.	Name & Address	Total No of 10% Cumulative Compulsorily convertible Preference Shares	% of holding
1	Indiabulls Housing Finance Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	2,25,00,000 Preference Shares of Rs. 10 Each	100.00%

iv. Names and address of the Board of directors of the issuer:

The following table sets forth details regarding our Board of Directors.

Sr. No.	Name of Director	Father's Name	Residential Address	DoB	Designation	DIN	Directorship in other companies as on 30.09.2017
1.	Mr. Ajit Kumar Mittal	Shri. Rattan Lal Mittal	A/403, Ashok Garden, Thokarsi Jivraj Road, Shivadi, Mumbai-400015, Maharashtra	17/07/1959	Non-Executive Chairman	02698115	<ul style="list-style-type: none"> • Indian Commodity Exchange Limited • Indiabulls Venture Capital Trustee Company • Indiabulls Housing Finance Limited • Indiabulls Trustee Company Limited • Indiabulls Asset Reconstruction Company Limited

							<ul style="list-style-type: none"> • IVL Finance Limited • OakNorth Bank Limited
2.	Mr. Anil Malhan	ShriRajendra Singh Malhan	320, E-Space, Narvana Country, Gurgaon-122018, Haryana	14/01/1973	Director	01542646	<ul style="list-style-type: none"> • Habitat Recreations Private Limited • Indiabulls Buildcon Limited • Indiabulls Collection Agency Limited • Airmid Aviation Services Limited • Positive Housings Private Limited • Aspire Land Development Private Limited
3.	Mrs. Priya Jain	ShriRajendra Kumar Jain	House No. 924, Gordhan Ji Ki Gali Chouda Rasta, Ward No. 42 Jaipur Rajasthan India 302003	27/06/1984	Director	07257863	<ul style="list-style-type: none"> • Lorena Builders Limited
4.	Mr. Shamsher Singh Ahlawat	Shri Ran Singh Ahlawat	96A, Eastern Avenue, SainikFarm, Khanpur, New Delhi -110062	28/12/1948	Independent Director	00017480	<ul style="list-style-type: none"> • Indiabulls Real Estate Limited • SORIL Infra Resources Limited (<i>formerly Store One Retail India Limited</i>) • SORIL Holdings And Ventures Limited (<i>formerly Indiabulls Wholesale Services Limited</i>) • Indiabulls Housing Finance Limited • Indiabulls Industrial Infrastructure Limited • Indiabulls Properties Private Limited • Airmid Aviation Services Limited • IndiabullsInfraestate Limited
5.	Mr. Prem Prakash Mirdha	Shri HariRam JiMirdha	Mirdha Farm, Sirsi Road, Jaipur - 302012, Rajasthan	10/10/1955	Independent Director	01352748	<ul style="list-style-type: none"> • SORIL Infra Resources Limited (<i>formerly Store One Retail India Limited</i>) • Happy Tummy Kitchens Private Limited

							<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Estate Limited • Airmid Developers Limited • Indiabulls Insurance Advisors Limited • Airmid Aviation Services Limited
6.	Mr. Ripudaman Bandral	Shri Karan Singh	Flat No-2203, Building no-2, G Block, Oberoi Splender, Jogeshwari Vikhroli linking road, Opp. Majas depot Mumbai 400060	01/04/1974	Managing Director	07910257	NIL

iv. Details of Change in Directors since last three years

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Mr.Ajit Kumar Mittal Address: A/403, Ashok Garden, Thokarsi Jivraj Road, Shivadi, Mumbai-400015, Maharashtra DIN: 02698115	30/09/2013	-	Appointed
2.	Mr. Vivek Tukaram Sutar Address: 401/3 Kargil Vijay Chs Ltd II Stella Vasai (W), Thane - 401202 DIN: 02104060	01/03/2008	30/09/2014	Resigned
3.	Mr. Shamsheer Singh Ahlawat Address: 96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi- 110062, Delhi DIN: 00017480	16/03/2015	-	Appointed
4.	Mr. Prem Prakash Mirdha Address: Mirdha Farm, Sirsi Road, Jaipur- 302012, Rajasthan DIN: 01352748	16/03/2015	-	Appointed
5.	Mr. Ashok Kumar Sharma Address : III, F-50, Rakesh Marg	07/07/2006	26/8/2016	Resigned

	Ghaziabad. Uttar Pradesh-201001 DIN : 00010912			
6.	Mrs. Priya Jain Address : House No. 924, Gordhan Ji Ki Gali Chouda Rasta, Ward No. 42 Jaipur 302003, Rajasthan DIN: 07257863	11/07/2016	-	Appointed
7.	Mr. Ripudaman Bandral Address : Flat No-2203, Building no-2, G Block, Oberoi Splender, Jogeshwari Vikhroli linking road, Opp. Majas depot Mumbai, Maharashtra-400060 DIN: 07910257	16/08/2017	-	Appointed

Details of the statutory auditors of the company:

M/s. Ajay Sardana Associates

Chartered Accountants

(ICAI FRN No. 016827N)

D-118, Saket,

New Delhi-110017

India

Note:In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s A Sardana & Co, Chartered Accountants (FRN: 021890N), Statutory Auditors of the Company retired at the conclusion of 11th Annual General Meeting of the Company held on 8th September, 2017. The members of the Company had, at their 11th Annual General Meeting (AGM) held on September 8, 2017, had appointed M/s Ajay Sardana Associates, Chartered Accountants (FRN: 016827N) as Statutory Auditors of the Company, for a term of five years, from the conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting, in place of M/s A Sardana & Co, Chartered Accountants (FRN: 021890N), the retiring Statutory Auditors.

v. Details of credit rating agencies to the Issue

Credit Analysis & Research Ltd. 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway. Sion (East), Mumbai – 400 022	Brickwork Ratings India Pvt. Ltd. Corporate Office : Bengaluru 3rd Floor, Raj Alkaa Park, 29/3 & 32/2 Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076
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i. Details of Secured Borrowing of the Company, as on the latest quarter end

Details of Secured Loan Facilities as on September 30, 2017(Standalone)

Lender's Name	Type of Facility	Amount Sanctioned (Rs Cr.)	Principal Outstanding (Rs Cr.)	Repayment Date / Schedule
Andhra Bank	FCNR	200	200	Loan with a tenure of 1 year
Central Bank of India	TL	250	185	Loan with a tenure of 5 years
Federal Bank	TL	100	75	Multiple loans with a tenure of up to 2 years
Karnataka Bank	TL	200	200	Loan with a tenure of 5 years
Oriental Bank of Commerce	FCNR	100	100	Loan with a tenure of 6 months
Punjab and Sind Bank	TL	500	500	Loan with a tenure of 5 years
United Bank of India	TL	500	305.54	Multiple loans with a tenure of up to 5 years
Vijaya Bank	TL	250	250	Multiple loans with a tenure of up to 5 years

Security for the above facilities is in the form of first pari-passu charge on (i) all the current assets (including investments) of the Company, both present and future and (ii) all current and future loan assets of the Company and all monies receivable thereunder. The minimum asset cover required to be maintained by the Company for each secured loan facility is as provided under the respective finance documents.

Details of Unsecured Loan Facilities as on September 30, 2017(Standalone)

NIL

Details of Secured NCDs as on September 30, 2017(Standalone)

Sr. No.	ISIN	Tenor (In Years)	Coupon Rate	Amount (in Rs. crores)	Date of Allotment	Date of Redemption	Latest Credit Rating
1	INE244L07028	7	9.05%	40	8-Jul-16	7-Jul-23	CARE AAA by CARE & CRISIL AA+ by CRISIL
2	INE244L07036	1	8.24%	250	7-Jun-17	7-Jun-18	CRISIL AA+ by CRISIL

Details of Unsecured NCDs as on September 30, 2017(Standalone)

NIL

ii. The amount of corporate guarantee issued by the issuer along with name of the counterparty

NIL

iii. Details of Commercial Paper Outstanding as on September 30, 2017

Maturity Date	Maturity Value (Rs. In Crs.)
10-Oct-17	500
31-Oct-17	125
28-Nov-17	170
15-Dec-17	580
20-Dec-17	300
29-Mar-18	140

iv. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

As of 30th September 2017 there was no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities.

v. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

NA

vi. Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e. public issue or private placement.

Issuer	IndiabullsCommercial Credit Ltd.
Issue Size	Rs.40 crores
Object 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
Instrument	Unsecured Redeemable Non-Convertible Subordinated Debentures (NCD)
Coupon	8.45% p.a. (Payable Annually)
Tenure	10 Years
Redemption Date	30 th November 2027
Face Value/Issue Price	Rs.1,00,000/- (Rupees One Lakh only) per NCD
Credit Rating	“CARE AAA” by CARE Rating and “BWR AAA” By Brickwork Rating

vii. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer.

1. The Memorandum and Articles of Association of the Company, as amended from time to time.
2. Credit Rating Letters for the current Placement.
3. Board Resolution dated 30th November 2017 approving the proposed private placement.
4. Shareholders Resolution dated 8th September 2017 authorising the Board to borrow monies by way of issue of NCDs.
5. Financial Statement of the Company for the quarter ended 30th September 2017

viii. Name and address of the valuer who performed valuation of the security offered

The primary security being offered here is financial assets (i.e. loan and current assets (including investments) and have been valued as per appropriate accounting standards and their values are available in the financials enlisted above which have been audited by the statutory auditor of the company.

ix. Contribution being made by the promoters or directors as part of offer or separately in furtherance of such objects

NIL

x. Any material event/ development or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

No such material event/ development or change takes place.

xi. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

The Promoters / Directors of ICCL, in their capacity as director of other companies / alleged to be director of other companies, are / were parties in few non-material litigations in the nature of complaints, recovery suit, consumer complaint etc. which may not have any material adverse effect on their financial position, capabilities etc or in the business or operations of ICCL and its subsidiaries.

xii. Remuneration of Directors (during the current year and the last three financial years)

NIL

xiii. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

NIL

xiv. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

NIL

xv. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries.

NIL

xvi. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

NIL

xvii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

NIL

xviii. A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder

The following table sets out a list of the equity share holders (on a standalone basis) holding the highest value of equity shares of our Company as of September 30,2017

Sr. No.	Name of the shareholder	Details of Shares held	
		No. of shares held	As a % of total shareholding
1	Indiabulls Housing Finance Limited (along with its Nominees)	4,28,26,288	100
	Total	4,28,26,288	100

- Details of Debenture Holders need to be captured

xix. An undertaking that the issuer shall use a common form of transfer

The debentures are being issued in Dematerialised form. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL/Depository participant. Further the company undertakes to use a common form of transfer of debentures if any debenture is rematerialised and transferred.

xx. Redemption amount, period of maturity, yield on redemption

The proposed issue is for private placement of unsecured redeemable non-convertible debentures aggregating up to Rs.40 crores as per various terms and conditions mentioned in the term sheet.

xxi. Information relating to the terms of offer or purchase

The main terms of offer are given below:

Issuer	Indiabulls Commercial Credit Ltd.
Issue Size	Rs.40 crores
Object 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
Instrument	Unsecured Redeemable Non-Convertible Subordinated Debentures (NCD)
Coupon	8.45% p.a. (Payable Annually)
Tenure	10 Years
Redemption Date	30 th November 2027
Face Value/Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per NCD
Credit Rating	“CARE AAA” by CARE Rating and “BWR AAA” By Brickwork Rating

The other terms of the issue are as under:

Underwriting

The Company reserves the right to appoint one or more underwriters as underwriters as it may deem fit and the same shall be disclosed in the relevant Pricing Supplement.

Effect of Holidays

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.

Payment of Interest

Interest for each of the interest periods shall be computed on actual / actual days a year basis on the principal outstanding of the debentures at the coupon rate. Details of payment frequency will be as mentioned in term sheet as appended in this document.

Redemption of Debentures

The NCDs, unless previously repurchased by the Company, will be redeemed as per the terms mentioned herein in the term sheet.

Record Date

The 'Record Date' for the Debentures shall be the 4th day prior to the Redemption Date. If the record falls on any Sunday or non-working day the date as on the previous working day shall be deemed to be the Record date.

Trading

The debenture shall be traded in demat mode only.

Future Borrowings

The Company will be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures / Notes / other securities in any manner and to change its capital structure, including issue of shares of any class, on such terms and conditions as the Company may think appropriate.

Letter/s of allotment/refund order(s)

The Company will issue NCDs in dematerialised form only and will make necessary arrangements with The National Securities Depository Ltd. (NSDL) for the same. Investors shall hold the NCDs in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996 / Rules as notified by NSDL from time to time. The Company shall take necessary steps to credit the Depository Account of the Investor with the amount of NCDs issued within seven days of the Date of Allotment.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application or commitment, in part or in full, without assigning any reason. The Application Forms, which are not complete in all respects, are liable to be rejected. The rejected applicant(s) will be intimated along with the refund warrant(s) within 15 days of closure of the subscription list.

Who can apply

Only those investors, who have been addressed through a communication directly, are eligible to apply. No other investor can apply.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- a. Memorandum and Articles of Association/ Documents governing Constitution
- b. Resolution authorizing investment along with operating instructions
- c. Power of Attorney (original & certified true copy)
- d. Specimen signatures of authorised persons

Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Trustee Agreement.

Interest on Application Money

Interest at the coupon rate as notified in the pricing supplement (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money for debentures. Such interest shall be

paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Date of Allotment. The interest on application money will be computed on Actual/Actual day basis. Such interest would be paid on all valid applications.

Where the entire or part of subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest at the respective coupon rate on refunded money. The interest on application money (along with refund orders, in case of refund of application money, if any) shall be paid by the company within 2 business days from the Deemed Date of Allotment.

How to Apply

Applications for the Debentures must be made in the prescribed form, and must be completed in block letters in English. Application Forms must be accompanied by either demand draft or cheque, drawn or made payable in favour of Indiabulls Commercial Credit Ltd., and crossed Account Payee only.

Application will be accepted for a minimum of 10 Debentures and in multiples of 10 Debentures thereafter.

Cheques/demand drafts may be drawn on any bank including a co-operative bank, which is situated at and is a member or sub-member of the Banker's Clearing House located at Mumbai. Outstation / post dated cheque(s), money order (s), postal order (s), Cash and Stock Invests will not be accepted. The Company assumes no responsibility for any application(s)/ cheque(s)/Demand draft(s) lost in mail.

Notices

The notices to the Debentureholder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s) etc., requests for issue of duplicate debentures, etc. and/or any other notices/correspondence by the Debentureholder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

Applications under Power of Attorney

Original power of attorney or the relevant authority together with its certified true copy as the case may be along with the names and specimen signatures of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged at the time of submission of the completed application form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

Registrars

Activities relating to R&T Agent are carried out by Skyline Financial Services Pvt. Ltd. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsorily issued in demat mode, this may not be applicable.

Trustees

The Company has appointed Beacon Trusteeship Ltd. as Debenture Trustees registered with SEBI, for the holders of the Debentures (hereinafter referred to as 'Trustees'). The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

The Debentureholders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustees or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Memorandum of Private Placement. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustees without having it referred to the Debentureholders. Any payment made by the Company to the Trustees on behalf of the Debentureholder(s) shall discharge the Company *pro tanto* to the Debentureholder(s).

Beacon Trusteeship Ltd.

4C, Siddhivinayak Chambers,
Gandhi Nagar, Bandra (E), Mumbai – 400 051

Statutory Auditors

M/s. Ajay Sardana Associates
Chartered Accountants

(ICAI FRN No. 016827N)
D-118, Saket,
New Delhi-110017
India

Events of Default

Upon happening of an event of default and after receipt in writing by the holders of not less than 25 per cent in principal amount of the NCDs then outstanding, the trustee shall give notice to the Issuer that the NCDs are, and they shall accordingly thereby become, due and repayable at their Early Redemption Amount if any of the events listed below (each, an “**Event of Default**”) has occurred.

Each of the following events shall be an Event of Default:

- I) Default is made in any payment of the principal or payment in respect of the NCDs or any of them when due. In case of default in redemption when due, the Issuer shall be liable to pay additional interest at 2% cent per annum;
- II) Default is made in any payment of any interest in respect of the NCDs or any of them when due and such failure continues for a period of 3 days (failure to be considered only in case of delay due to technical reasons). In case of default in payment of interest when due, the Issuer shall be liable to pay additional interest at 2% over and above the yield to maturity rate per annum;

- III) The Issuer does not perform or comply with one or more of its other obligations in relation to the NCDs or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 15 days after written notice of such default shall have been given to the Issuer by the Debenture Trustee;
- IV) the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;
- V) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 45 days;
- VI) an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;
- VII) an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 60 days;
- VIII) the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganisation, liquidation or dissolution;
- IX) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;
- X) any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;
- XI) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such event of default or of such event.

RIGHTS OF DEBENTUREHOLDERS

- (1) The Debenture shall not, except as provided in the Companies Act, 2013 confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration.
- (2) The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned debenture-holders, provided that nothing in such consent or resolution shall be operative against the

company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the company.

- (3) The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders/List of Beneficial Owner shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/it's voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her/it on every resolution placed before such meeting of the Debenture holders.
The quorum for such meetings shall be at least five Debenture holders present in person or as may be prescribed by law from time to time.
- (4) The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Debenture Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.
- (5) Save as otherwise provided in this Disclosure Document, the provisions contained in Annexure C and/ or Annexure D to the Companies (Central Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.
- (6) A register of Debenture holders will be maintained in accordance with Section 88 of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.

Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Debenture Redemption Reserve

Being a NBFC Company, no Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Disclosure Document since creation of Debenture Redemption Reserve is not required for the proposed issue of debentures.

xxii. The discount at which such offer is made and the effective price for the investor as a result of such discount

The Debentures are being issued at face value and not at discount to offer price.

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 30th 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 30th 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

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	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. 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.
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.40 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	30 th November 2018, 29 th November 2019, 30 th November 2020, 30 th November 2021, 30 th November 2022, 30 th November 2023, 29 th November 2024, 1 st December 2025, 30 th November 2026, 30 th November 2027
Tenure	10 years
Redemption Date	30 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	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
Total			184,500.00

Issue Schedule

Issue Opens on	30 th November 2017
Issue Closes	30 th November 2017
Deemed Date of Allotment / Date of Allotment	30 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.

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 30th 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: 30th November 2017